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The Nation's Business

Politics in Railway Rates

Strong Board Is Needed

"Spend a Dollar" No Panacea For Business

FREIGHT RATES AND POLITICS

THE basis of railway rate making in Canada has always been very much a mystery to most people. The average business man has found it difficult to understand. To judge by expressions of astonishment that have arisen from railway officials and shippers whenever a rate order has been issued by the Board of Railway Commissioners, even the parties most interested have been mystified at times by the whole business. Aloof, apparently, has stood the Railway Board, alone initiated into the mysteries. But now the mystification is revealed as unanimous. The absolute failure of six members of the Board to reconcile their conflicting notions on what should be the rate on grain shipments from the head of the Lakes to Halifax and Saint John indicates that even the board itself is not agreed upon what is the basis of railway freight rate-making in Canada.

* * *

THE old rule in rate making was to charge what the traffic would bear—to charge a rate that would keep the traffic moving. Actual cost of service—which it is practically impossible to estimate in any event—bore little relation to rates. The railways hoped at the end of each year to come out ahead and while they tried to keep rates as uniform as possible they made concessions in many directions. They knew that any rate book must be a bundle of discriminations and inequalities. Obviously, a business where charges must be based so much upon adept bargaining and so little upon comparative science, can very easily become an instrument of political power even when a supposedly independent board sits to study briefs and fix rates. Whether it does or not depends largely on the board.

* * *

GRADUALLY the independence of the railway board in Canada has been weakening. More and more the board has succumbed to the influence of powerful localized public opinion in fixing rates. Inevitably, as this has occurred, the commissioners have expressed in their decisions their individual opinions based upon their personal viewpoints rather than considered judgments based upon facts carefully analyzed in judicial cloister removed from political clamor. The fiasco of last week when two judges took one stand, two members took another and two more avoided a decision by offering a compromise as the way out further weakens public regard for the board. Admittedly the board had a difficult problem to tackle. But the problem was difficult chiefly because rate making is a piece-meal affair in Canada and because skeletons of past mistakes by railways, politicians, and other railway boards stalked on the scene, to haunt the rate makers.

* * *

THE remedy does not lie in further embroiling the railway rates in politics, as is implied in some of the suggestions advanced in the grain rates tangle, nor even in continuing some of the mistakes that have been incorporated in the present rates structure but rather in a strengthening of the railway board. It would only be necessary to have a railway board as good as the first Canada had, to handle the situation.

Prof. W. T. Jackman, author of the standard work of authority on railway rate making in Canada, said in "Economics of Transportation" (1926):

"The endeavor to secure by political means what cannot be justified upon economic grounds has become more common in recent years. Such a course is much to be deplored. To have a tribunal which can weigh the evidence impartially and give a judgment on the basis of the facts, unprejudiced by any political or sectional influence, is highly desirable in connection with railway matters. But if it were found that the judgment of the board could be swayed or set aside by political influence, or that it could be modified to suit particular interests, the usefulness of the board and the confidence which it commands from the public would be largely at an end.

"If the personnel of the board were lacking in ability or defective in judgment, or if it were seeking selfish ends or were biassed in any direction, the evil could be corrected by changing the personnel and the placing in office those who had the essential qualifications but when the board has been constituted of the right type of men—men of thorough grasp of economic and legal principles, of comprehensive knowledge of the economic bases of transportation, and of judicial mind unswerved by personal appeal or mere expediency—it is the essence of folly to appeal to political influence to settle economic questions."

* * *

SHALL WE SPEND TO RESTORE PROSPERITY?

THERE is a concerted effort now to make thrift unpopular. The man who is saving his money is being made the goat for the present business depression. If every one would start spending money, the depression would simply disappear, our economic quacks tell us today.

Purely altruistic spending will not bring business back. In fact spending of this type might defer ultimate recovery, since wide-scale spending based on emotion rather than economics, would tend to wastefulness and to the reduction of the amount of capital available for investment in productive enterprise.

* * *

OF COURSE, the "Spend-another-dollar-a-week" campaign is largely innocuous, in that it will not

(Continued on page 2, col. 2)

NAT. BREWING FEELS BENEFIT OF MILD FALL

Warm Weather Plays Part in Higher Consumption of Products

SALES MAINTAINED

Prospects Are That Company Will Equal or Exceed Earnings of Last Year

From Our Own Correspondent

MONTREAL.—The long mild fall which has been experienced in the province of Quebec has found reflection in increased consumption of the products of National Breweries, Ltd. Sales to date have been well maintained and though distribution is liable to fluctuate considerably from month to month the prospects for earnings in the calendar year are considered encouraging.

The company does not publish figures on earnings during the year. In view of the maintenance of sales to date it is thought that profits for 1930 will compare favorably or even exceed those of 1929 when the common stock earned $2.33 a share.

All the company's plants are in operation. These comprise 8 in Montreal, 3 in Quebec and one in St. Therese. While the major portion of sales is effected in Quebec, distribution in Ontario is reported to be increasing steadily.

New Office Building

National Breweries has no major additions to its plants under way. Additional equipment, however, is continually being added to different units and old machinery is replaced with new. Good progress is being made with construction of the new building which will house the head office staff. It is expected that the structure, which involves an expenditure of about $400,000, will be ready for occupancy in the summer of next year.

At present, different departments are located in separate buildings; the new building will centralize staff operations. Further, its completion will allow expansion of plant on to the site presently occupied by office space should such expansion become necessary in the future.

Current Position Sound

The current position of National Breweries is stated to be satisfactory. No financing will be undertaken in connection with construction presently under way; it has been the policy of the company to finance its additions out of earnings. The large sums which have been ploughed back into property are one of the features of its corporate identity.

In 1929, National Breweries spent about $700,000 on a new garage and wagon plant in the Dow unit while another $700,000 was spent on stables and improvements to the Dawes brewery. Depreciation reserve has been increased steadily. At the end of 1929 this stood at $2,854,683, while a general reserve of $500,000 had been established. Against this the company valued its fixed assets at $10,419,000.

Funds Out on Call

The balance sheet at the close of last year showed a strong position. Working capital amounted to $3,408,291 and investments were valued at $841,723. It is understood that the company now has a substantial sum out on call though this was not the case at the end of 1929. Surplus then amounted to $4,638,000.

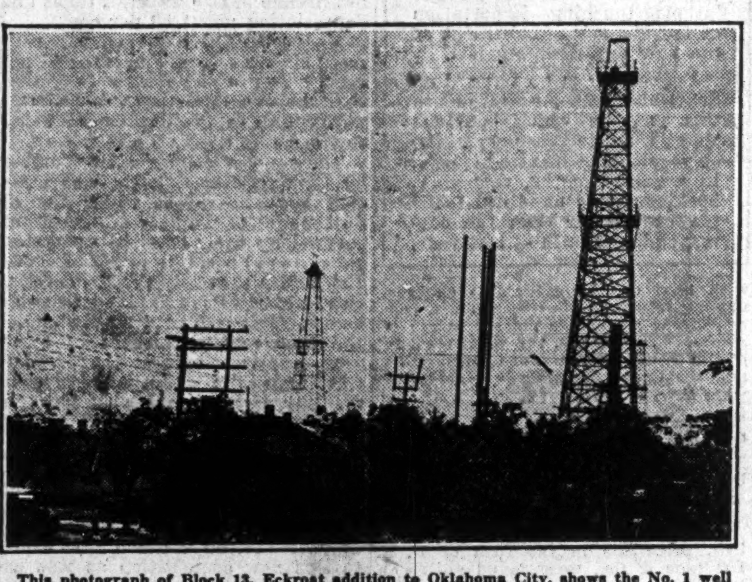
The preferred shares of which these are $2,775,000 outstanding are the first charge on earnings. National Breweries redeemed all its bonds in 1928 and the capitalization now consists of the preferred, which is of par value $25 and 721,372 common shares of no par.

Equity Behind Common

With the preferred stock as the only senior security, the common has a substantial equity in a valuable property. This situation has found a reflection in the market action of

(Continued on page 11)

Where British American Oil's Big Well Came In



This photograph of Block 13, Eckroat addition to Oklahoma City, shows the No. 1 well of B. A. Oil in the foreground. This well is now running at the rate of 104,000 barrels daily. The picture is taken from the North side, looking South.

Travel Routes Trebled Between Border Cities And Detroit This Year

Tunnel Opening Releases Competition Over, Under and On River

BRIDGE BONDS SINK

Depending on 1931 and 1932 Earnings for Bond and Debenture Interest, Securities at Low Price

Formal opening for traffic Saturday, Nov. 1, of a vehicular tunnel one mile long under the Detroit River, giving direct connection between the business districts of Detroit and Windsor, completes one of the most remarkable international developments of recent years. Within a year facilities of travel between the two cities have been so increased that now it is possible to go backward and forward on the river by ferry (the old way), over the river by the Ambassador Bridge opened to traffic Nov. 15, 1929, and under the river by the new tunnel just completed.

Both the bridge and tunnel may be regarded as engineering achievements of magnitude, pushed to completion with the greatest dispatch and efficiency once the financing had been arranged. Both companies had ample reason originally for their ventures in view of the rapidly increasing traffic from 1922 to 1929 between the two cities but both projects have to find their financial feet under conditions very different from those that existed when they were first devised.

They were originated in times of confidence and prosperity and must make ... ey at the outset in times of restricted business and therefore of restricted traffic. For the moment the completion of these two great projects will react most unfavorably on securities of the Detroit International Bridge because traffic over that bridge has already fallen below expectations and this tunnel may prove the means of drawing still more away from the bridge for a time. Bridge Company engineers express the view, however, that the chief attraction of the tunnel will be to pedestrians now using the ferries.

Earnings Low, Expect Better

Present quotations around 17 for Detroit International Bridge 7 per cent debentures due 1952 and United States' estimates that 1930 net earnings will amount to only 25 per cent of the fixed charges is leading to fears among debenture holders both in the United States and Canada that some reorganization plan may eventually be necessary to save the company from a receivership. Earnings in 1931 will probably be the deciding factor.

Certain hopeful estimates were made during the year with respect to prospects for 1931 traffic, the most encouraging and authoritative being

(Continued on page 2, col. 5)

Detroit Bridge Bonds Hit Low

The 7 per cent gold debentures of Detroit International Bridge Co. have been withdrawn from trading on the New York Curb following further price decline to a low for the year of 10. Trading in the debentures will be handled on an "over the counter" basis and it is reported that current prices are 10 bid and 12 asked.

With 1930 traffic below expectations and the opening of the Detroit and Canada Tunnel on November 1, prices of both the first mortgage bonds and the debentures of the Detroit International Bridge Co. have steadily dropped since the first of the year. The debentures sold at the high for 1930 of 75 in March last. The bonds are currently selling at 38 but recently went to a new low of 33, which compares with the year's high of 89 which was registered in March.

B.C. WORRIES, BRITAIN BUYING SOVIET SALMON

Russian Fish Sold at 75 Cents Per Case Under Coast Prices

From Our Own Correspondent

VANCOUVER.—The twin bogey of over-production and Soviet competition is likely to deal a hard blow to the British Columbia salmon packing industry this year. B. C. Packers control about half the industry.

With the largest salmon pack in history on its hands—nearly 2,100,000 cases, the packing industry is faced with a greatly restricted market, chiefly due to the underselling of Soviet salmon in the chief markets of the world.

Soviet Invades Britain

Considerable alarm has been caused by despatches from London to the effect that the Soviet government is placing a million cases of salmon on the British market at prices below cost of production in British Columbia. This Russian shipment is tantamount to half the entire B.C. pack, so that the consequences of its distribution in the British Isles are likely to be serious so far as B.C. packers are concerned, especially since Britain has in the past absorbed a large part of the exportable surplus from this region. Most of the B.C. salmon pack of this year is still in the warehouses and exports to the United Kingdom have been negligible.

Soviet competition will hit British Columbia harder than packers in the United States because of the fact that B.C. packers must sell about 80 per cent of their output outside Canada, whereas American packers usually sell about 80 per cent of their pack in their own country.

The fact that British Columbia packers developed the salmon market in the Old Country is apparently not taken into consideration by British brokers, who regard the situation complacently and encourage buying from Soviet sources.

Undersell in Britain

Richard Bell-Irving, of the Anglo-British Columbia Packing Co., one of the leading salmon packing organizations of the coast, says that Britain should give preference to Canadian salmon if for no other reason than that the industry buys nearly all its equipment in the Old Country and does all its shipping in British bottoms.

Soviet salmon is now being sold in Britain at 50 to 75 cents a case less than the Canadian figure. Labor costs are much higher in British Columbia than in Russia.

Low Money Rates Sustain Principal Canadian Stocks

Present Levels Are High Above 1921 Depression Levels—Confidence in Future of Securities in Canada is Higher Now

With money in abundance for every project and purpose that offers ample security, market valuations of stocks of the strongest companies have remained high above those shown during the slump of 1920 and 1921. Judged by yields at current market valuations, the confidence of traders in the principal Canadian securities and their future remains at a high level in spite of the current pessimism about business conditions.

Cheap money seeking employment in worth while enterprises is the great constructive factor at work now as compared with nine years ago when dear money made reconstruction a more difficult task. In the following comparative list of yields shown by the ten leading stocks on Canadian stock markets in August, 1921, and October, 1930, the greater strength on the market of today is made evident. Valuations have undoubtedly fallen from 1929 levels, but when yields are compared with the last period of depression the superior confidence of the stock market of today is evident. It is doubtful if that confidence would be so potent a market factor without the cheaper money rates. There may be doubt about present levels of dividends but in 1921 International Nickel common paid no dividends and now yields 5.51 per cent. Similar examples could be quoted at great length.

Comparative Stock Yields 1921 and Now

	Yields August 1921	Current Yields
C. P. R.	7.97%	5.8 %
Imperial Oil	5.22	2.89 (a)
Bell Telephone	7.71	5.40
Montreal Power	6.23	2.57
Shawinigan	6.27	4.63
Can. Bk. Commerce	7.03	5.46
Royal Bank	7.11	4.84
Bk. Montreal	6.83	4.82
Steel Co. of Canada	14.74	6.52
Dom. Textile	7.58	4.51
Consumers Gas	7.14	6.62
City Dairy	13	3.33
Ogilvie Milling	7.06	5.53
F. N. Burt	10.20 (b)	8.97

(a) Not including bonus distribution of 50 cents a share just made. (b) Not including distribution of $10 a share made as bonus.

Money Rates in New York*

	Aug. 1921	Current
Average call loan renewal rate	5½%	2%
N.Y. Fed. res. rate	5½%	2%
60-90 day loans	6	2¼%
Commercial paper	6	3

*Money rates in Canada are more uniform, neither going so high in times of boom nor so low in times of depression. The rates in New York represent market conditions closely and affect the New York Stock Exchange which again affects Canadian stock exchanges and these rates are given as a better measure of the differing situations as to plentifulness of money and the rates for its use than would Canadian rates be. Canadian rates are higher and are tempting money into Canada.

Public Utility Earnings

L'Energie Industrielle

August:	1930 francs	1929 francs
Gross earnings	14,505,778	11,260,240
Oper. expenses	8,967,699	7,909,777
Net earnings	5,538,079	3,350,463
Eight mos. end. Aug. 31:		
Gross earnings	123,815,315	93,655,267
Oper. expenses	71,975,710	58,240,825
Net earnings	51,839,605	35,414,442

OTTAWA PLANS TO CHECKMATE BUTTER SLUMP

Dump Duty to be Enforced on Australian Product

400,000 LBS. COMING

Whole Question of 1925 Trade Treaty Will Be Opened Again By Action

From Our Own Correspondent

OTTAWA.—Faced with the prospect of the importation of large stocks of butter from Australia, the federal government has been canvassing the possibility of imposing heavy dump duties. The cabinet has been considering the problem for ten days or more, has devoted more than one session to it and there will be an announcement this week to the effect that a 15 per cent dump duty is to be imposed at current prices for Australian butter this is 5 1/10 cents per pound plus the usual 1 cent rate fixed by the Australian treaty.

Many legal technicalities are involved and, in addition, there is the broad question of policy—whether it is in the national interest to offend such a good customer as Australia. The question is of interest to Canadian manufacturers who sell their products in Australia as well as the dairy farmer whose price for butter fat has been reduced as a direct result of Australian imports and is still further imperilled by the prospect of further declines.

Five Years Controversy

Thus opens a new chapter in the five-year-old controversy centering upon our trade with the Antipodean Dominions. Actual imports, to date, have been negligible, but there are now 400,000 lbs. of Australian butter en route to Vancouver and Halifax and the price laid down at the Canadian ports will be 24 cents per lb. This is 10 cents per lb. lower than the current price of butter in Australia—a clear case of dumping—and about 12 cents per lb. lower than present prices in Canada.

Within the past ten days the price of butter fat in Canada has declined 2 cents per lb. and further reductions are forecast unless the import movement is checked. Coming at a time when Canadian dairy farmers might reasonably look for higher prices and when they are urgently in need of revenue, the announcement of this import movement has evoked strenuous criticism from the farmers and also from the National Dairy Council.

Treaty Dates from 1925

A brief summary of the history of the Australian Treaty is essential to the understanding of the problem now confronting the government. The treaty was negotiated with Australia in 1925. It set up a treaty rate on butter of 1 cent per lb. which was 2 cents per lb. lower than the then British preference. A few weeks later the treaty was extended by order-in-council to New Zealand.

Imports began to enter Canada under the new treaty in 1926. One circumstance militated against Australia and benefitted New Zealand. There was in existence in Australia a system to encourage exports known as the Patterson Pool scheme. It worked as follows: butter makers contributed a cent or two per pound, for every pound of butter made, to a central pool. Out of this pool a bonus was paid on exports. The bonus began at 4 cents, rose to 6 cents and now stands at 9 cents per pound.

The late J. A. Robb, then minister of finance, decided the bonusing of exports was dumping and in 1926 he imposed a dump duty on Australian butter equal to the bonus. It was then 4 cents per lb. so the existing dump duty of 15 per cent was sufficient.

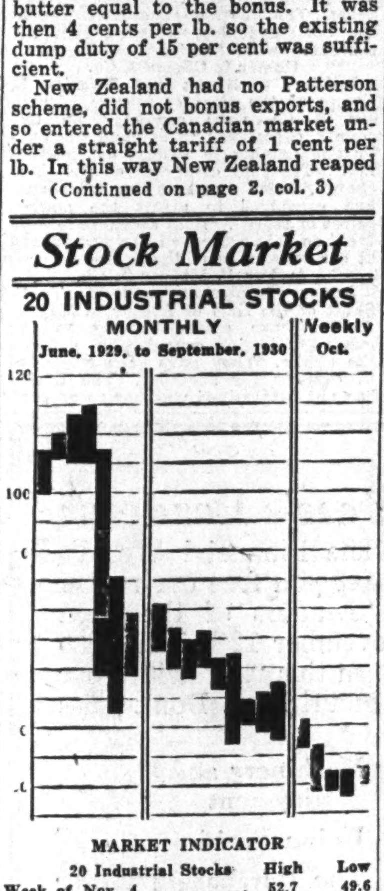
New Zealand had no Patterson scheme, did not bonus exports, and so entered the Canadian market under a straight tariff of 1 cent per lb. In this way New Zealand reaped

(Continued on page 2, col. 3)

Stock Market

20 INDUSTRIAL STOCKS

MONTHLY — June, 1929, to September, 1930 | Weekly — Oct.



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Nov. 4	52.7	49.6
Week of Oct. 28	52.5	47.8
Month of Nov., 1929	87.4	66.7
8 Bank Stocks		
Week of Nov. 4	249	246
Week of Oct. 28	251	248
Month of Nov., 1929	280	256
10 Public Utilities		
Week of Nov. 4	84	81
Week of Oct. 28	84	80
Month of Nov., 1929	108	89

Imperial Oil's Extra Dividend Adds Millions to Buying Power

Imperial Oil next month will pay out $16,578,037 by way of regular and extra dividends on the 26,524,860 shares.

In November, 61 Canadian companies in which there is public investment interest, will pay quarterly dividends totalling $6,738,450, or less than half of the total to be paid out next month by this one great Canadian company.

Last December, 79 Canadian companies, including Imperial Oil, paid quarterly dividends totalling $35,771,604. This year, the December payments will be swelled by 37 per cent through the Imperial Oil extra alone.

More than 55,000 residents of Canada own 30 per cent of the shares of Imperial Oil, a subsidiary of Standard Oil of New Jersey. Thus Canadians benefit directly from this extra and regular dividend to the extent of $5,000,000.

Four million dollars of extra spending power in Canada from one company this year as compared with last is not an indication of depression. Rather it is a sign of the building that has been sound in the past and the faith that this great company has in the future.

Bank of Nova Scotia Awards Big Contract For Toronto Office

Work on 25-Story Edifice in Toronto Starts April 1, 1931

FULLER GETS JOB

One of Finest Bank Buildings in Canada Will Rise at King and Bay Streets

The Bank of Nova Scotia has just awarded the contract for its new office building at Toronto, to the George A. Fuller Co. of Canada, Ltd.

The building will be erected at the north-east corner of King and Bay Streets, and although plans are as yet only in the initial sketch stages, it is understood that the bank is at present planning to erect a twenty-five story structure at a cost estimated at $7,000,000. John M. Lyle, of Toronto, will be the architect. The structure will be one of the most beautiful of its kind on the continent.

Coming at a time of business depression the awarding of such an important contract is excellent evidence of the bank's faith in Canada, and should do much to stimulate confidence throughout the Dominion at the present time.

About April First

Wrecking of the existing buildings and the erection of the new building will follow immediately upon the evacuation of the premises by the Canada Life Assurance Company. The present agreement between these two companies schedules this turnover for April 1, 1931.

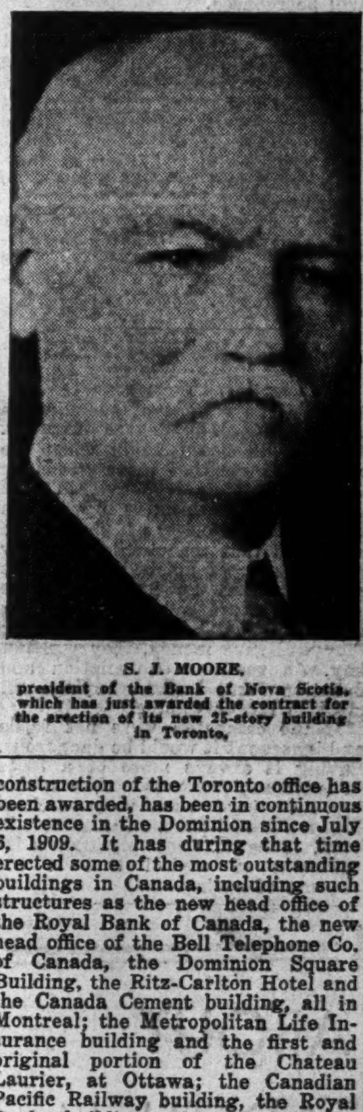
The awarding of this contract culminates a year of exceptional construction activity by the Bank of Nova Scotia. Only a few months ago, the company opened a beautiful branch building in Calgary, Alta., and at the present time work is in progress on an even finer building at Halifax, which is the company's head office. In addition, the bank has opened a great many other new branch offices in various parts of Canada, in order to keep pace both with the development of the country and its own rapidly-increasing business.

Fullers Here Since 1909

The George A. Fuller Co. of Canada, Ltd., to whom the contract for construction of the Toronto office has been awarded, has been in continuous existence in the Dominion since July 6, 1909. It has during that time erected some of the most outstanding buildings in Canada, including such structures as the new head office of the Royal Bank of Canada, the new head office of the Bell Telephone Co. of Canada, the Dominion Square Building, the Ritz-Carlton Hotel and the Canada Cement building, all in Montreal; the Metropolitan Life Insurance building and the first and original portion of the Chateau Laurier, at Ottawa; the Canadian Pacific Railway building, the Royal Bank building, the Metropolitan building, the new Maclean Publishing Company, Limited, building, and the head offices of the Abitibi Power & Paper Co., Ltd., in Toronto; the Fort Garry hotel in Winnipeg, and many other buildings scattered across

(Continued on page 2, col. 4)

Bank Announces Contract



S. J. MOORE.

president of the Bank of Nova Scotia, which has just awarded the contract for the erection of its new 25-story building in Toronto.

Governments Carry on Imperial Trade Studies

Failure of Imperial Conference in Economic Sphere Now Final But Some Work Will Still Go On

Special Cable by H. NAPIER MOORE, Editor, MacLean's Magazine, and Special Representative of The Financial Post at the Imperial Conference

LONDON.—With the final plenary sessions scheduled to take place next week, the Imperial Conference will close without any definite economic agreement being reached. The reluctance of the Dominions to abandon their proposals for a scheme of Empire preference interfered with the British purpose to push the quota plan.

As a result of the failure to achieve tangible results, it has been practically decided to continue investigations and negotiations after the conference adjourns. To this end, it is proposed to enlarge the duties of the Imperial Economic Committee, which functions in London and on which all the Dominions are represented, Canada's nominee being W. A. Wilson, Canadian agricultural marketing commissioner in Britain. I learned that the Dominions are planning to nominate special committees further to investigate economic projects involving governmental policies, including tariff preferences, quotas, bulk purchase plans, etc. It is hoped that by pooling results, practical information will be made available.

Another imperial committee will inquire into markets for foodstuffs and raw materials and other trade survey matters arising out of the recommendations of the present conference.

No Feeling For Dominions

The conference's complete failure to achieve immediate economic results is due to Premier Macdonald's precarious political position here plus Great Britain's trade commitments with foreign countries. And it must be remembered that despite their platitudinous protestations, the Laborites regard foreign countries as quite equal to the Dominions in these matters.

A further obstacle to the development of the Government's plan of quota importation of wheat is seen in the association, just formed, of leading milling interests in a new company known as M. M. A. Limited, and organized to buy up flour mills throughout Britain. The directors are all directors or officials of Associated London Flour Millers, Spillers Limited and Joseph Rank, Limited, making in all a $50,000,000 combination. This group opposes the wheat quota and insists upon buying in the cheapest market.

For the first time business men were this week enabled to discuss questions of trade with the visiting delegations when the Federation of Chambers of Commerce presented their views. They condemned import boards and bulk buying, urged an Empire system of cartels to eliminate wasteful competition and assure economically-sized markets. They urged also an Imperial general economic staff.

Confer With Business Men

I learn that the Federation of British Industries is impatient over the results of the conference and plans an intensive effort to get their members to jointly offer to confer with Dominion industrialists in an attempt to evolve practical Empire reciprocity.

After the conference, I understand, Prime Minister Bennett may go to Paris to negotiate a revision of the Canadian-French trade treaty, which he considers disadvantageous to Canada. Part of the Canadian delegation sails for home this week. Hon. H. H. Stevens, minister of trade and commerce, will remain a further three weeks to investigate trade matters.

TRADING ENDS FOR BROKERS FOUND GUILTY

Standard Exchange No Longer Dominated By Group Arrested

TRIALS NEARING END

Sizable Fines Paid By Solloway and Mills; Certain Others Whose Trials Are Over Remanded

Four of the so-called "Big Five" among mining brokers are no more. All of them either are out of business or are being carried on under different names, apparently under different management.

These are results of the revelations, which were first made in The Financial Post a year ago, of certain methods of conducting a mining brokerage business.

All Out of Business

Solloway Mills & Co., which operated branch offices in cities from coast to coast, have closed up shop. Arthur E. Moysey & Co., became R. E. Jackson & Co. and resigned from the Standard Stock & Mining Exchange and now conduct a business for their clients entirely through other brokers. D. S. Paterson & Co. also have closed, having first transferred margin accounts to Moysey and cash business to a house not involved in the court cases. Homer L. Gibson & Co. has become Elwin & Co. and it is stated that the principals of Elwin & Co. are not men who were connected with the former company.

Thus, the "Big Five" which dominated the Standard Stock & Mining Exchange, Toronto, through virtual control of 26 of the 50 seats no longer have any voice in the conduct of that exchange. The present membership and management of the exchange appears to have made some progress toward rehabilitating that institution in the goodwill of the mining public. Rules are much more strict than in the past.

Rules More Strict

So long as there is mineral development in Canada there will be a need for a market for the shares of mining companies. With other exchanges showing no disposition to seek this business, the present authorities of the Standard exchange see an opportunity to build anew, and to build an exchange which will win and hold the confidence of the public.

Meanwhile, trials of the 13 brokers who were arrested in Ontario early this year are nearing a conclusion. There have been pleas of guilty in some cases and, in the cases of Solloway and of Mills, sizable fines have been levied and paid.

Following is a resumé of the results of the trials up to the time The Financial Post went to press:

Solloway Mills & Co.

In the Ontario assize court at Toronto before Justice Jeffrey, Isaac W. C. Solloway and Harvey Mills, principals of Solloway Mills & Co., pleaded guilty to charges of gaming in stocks or "bucketing." Solloway was fined $200,000 and Mills was fined $50,000. Both fines were paid at once.

Two charges of conspiracy under which Solloway and Mills were indicted in Ontario have been dropped by the Crown on the ground that the accused were indicted under these charges in Alberta. It was the contention of the defense that the Alberta convictions were obtained under the same evidence and that, therefore, it would be improper for the accused to go on trial on these charges in a second province. Justice Jeffrey expressed the belief that the crown was well advised not to go on with these charges in Ontario.

At Calgary, Solloway and Mills were fined $225,000 and $25,000, respectively. Solloway was sentenced to four months in jail with hard labor, and Mills to one month at hard labor. The jail

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SPECIAL FEATURES

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ASSOC. BREW. SEEK TO ENTER BRIT. COLUMBIA

Government Reported to be Considering Several Applications

IS KEEN CONTENDER

Company Seeks Authorization to Operate in British Columbia on Broad Scale

From Our Own Correspondent

MONTREAL.—Expansion of Associated Breweries of Canada on a broad scale into the British Columbia field is possible if recent reports that the Government of the province will grant licenses to brewing companies presently operating outside the province, materialize.

Associated Breweries has made application to the British Columbia Government to operate in the province. It is understood that other Alberta brewing companies are also seeking authorization of licenses in British Columbia.

The brewing industry in British Columbia has been practically uncompetitive for some years. While various applications have been received by the Government from outside brewing companies to operate in the province, to date none of these has been granted. Though a brewing license can only be granted by the Federal Government, it must be approved by the attorney-general of the province concerned.

Keen Struggle Seen

Associated Breweries has obtained its license from the Federal Government. It is likely that only one new license will be approved by the attorney-general of British Columbia and a keen struggle is foreseen. Other breweries operating in Alberta include the Calgary Brewing Co.; the Northwestern Brewing Co. and the Big Horn Brewing Co.

Associated Breweries operates two plants in Alberta through control of Lethbridge Breweries and New Edmonton Breweries, Ltd. In addition to these, the company controls the Regina Brewing Co., and the Prince Albert Brewing Co., operating in Saskatchewan.

While it is understood that there are five or six applicants seeking entry to the British Columbia field, Associated Breweries is considered by many as being the most powerful. Total assets of the company, which is a holding organization only, were $4,500,218 at the end of the last fiscal year, December 31, 1929.

Might Build Brewery

Interests close to Associated Breweries point out that the matter is still in the embryo stage and everything depends on the attitude adopted by the Government of British Columbia. It is admitted, however, that application has been made for authorization to operate in the province.

If Associated Breweries' application is granted it is likely that a large plant would be erected in British Columbia and further financing might have to be undertaken. At present the company's capital structure consists of $1,500,000 of 7 per cent preferred stock and 216,925 shares of no par value common. The company has no funded debt.

Reports from Vancouver state that the British Columbia Government is chiefly interested in the offer of a powerful Alberta brewing firm to erect a large brewery in Vancouver to manufacture beer for sale in competition with the products of existing British Columbia breweries. Whether this report refers specifically to Associated Breweries cannot be confirmed; it is certain, however, that the company is seeking to enter the field.

Dividend is Maintained

Sales of Associated Breweries this year are reported to have been satisfactory. The shares of the company have sunk to a level where they yield nearly 20 per cent, but there has been no official intimation that the present dividend rate of $2 a share will be reduced.

Earnings in 1929 amounted to $836,683. This sum represented net revenue from investments, including dividends received from constituent and other companies after providing for management, administration and all other expenses. After payment of preferred dividends there remained a sum equal to $3.26 a share on the common stock.

The combined capacity of the four plants owned by Associated Breweries is 350,000 barrels a year. This includes beer, ale, stout and carbonated beverages.

Voting Aids Beverages, Other Stocks Go Lower

Results of the United States elections, showing a decided trend to the Democrats, was interpreted at once by the New York stock market as unfavorable to business. This is the traditional reaction of Republican traders to anything in the nature of a Democratic victory, as Democrats have been the low tariff party in past elections and they have come in on many past occasions on the basis of dissatisfaction with current economic conditions.

Canadian stock exchanges dropped a little in line with the movement of market valuations in the United States, but the trend against "dry" policies of the present United States administration caused strengthening of beverage stocks right along the line. Distillery, brewing and wine stocks showed the influence of this sentiment.

Trading is More Stable

Stock exchanges have, however, shown some stability in recent trading, indicating more confidence in the present situation, even though hope is not running high as to the future. The market is still depressed by the flood of undigested securities, which helped to produce the stock market crash of last October-November, but there is evidence in declining totals of brokerage loans that distribution of these issues is getting well advanced. In Canada the return of confidence is helped by higher construction totals for October as compared with September, by a feeling that consumption is under normal and that production schedules have therefore been pitched under the volumes which should be attained as 1931 progresses.

Investment buying is still on a good scale, and investors have real bargains to pick from, but there appears to be no hurry. It is not yet evident that it is good policy to follow stocks up with buying orders on rallies. The foundation of the market has apparently greater firmness, but one cannot consider it invulnerable with so many sore spots in the economic situation still to be cured.

NATION'S BUSINESS

(Continued from page 1)

increase the volume of spending to any considerable degree anyway. Buying will begin again when the public has need of more goods or when the public is convinced that prices are at bottom; in brief, when the large majority of people are convinced that the purchase of raw materials, or of finished products is good business. So long as people think they can get along without goods and that by deferring buying they will save money, they will not buy. As soon as depreciation and deflation force buying, buying will start in larger volume.

If the campaign were not futile and innocuous it would be dangerous. Saving is always more of a force in business development than spending. Spending is based upon purchasing power and purchasing power, in turn, is based upon productive investment of capital that is the product of saving.

OTTAWA PLANS TO CHECKMATE BUTTER SLUMP

(Continued from page 1)

the benefit of the butter duties in the treaty, and Australia was unable to get into our market. Imports of New Zealand butter ran up to 40,000,000 lbs. and the Canadian dairy industry became alarmed. Finally, last May, the government announced the withdrawal of the Australian treaty from New Zealand. Six months notice was given and the end came on October 12, last. Meantime, at the special session of Parliament, the preferential duty on butter was increased to 8 cents per lb.

After October 12, therefore, the position was that New Zealand butter must pay 8 cents per lb. tariff, while Australian butter, under the treaty, could enter at 1 cent per lb. The announcement of impending shipments of Australian butter to Canada occasioned no surpirse.

Low Price a Surprise

What did cause surprise was the price at which it was to be sold. There are now 400,000 lbs. of butter en route to Canada priced at 24 cents c. i. f. Vancouver and Halifax. This is 10 cents below the fair market price in Australia and is a clear case of dumping. The explanation, of course, is the bonus of 9 cents under the Patterson Scheme and a straight price cut of 1 cent per lb.

The question of dump duties at once arose and here the government encountered a bewildering maze of legal confusions. When the Australian Treaty was signed, the maximum dump duty was 15 per cent. Since then it has been increased to 50 per cent. Does the Treaty restrict dump duties to 15 per cent? Prevailing legal opinion answers in the affirmative.

This would work out as follows: price of Australian butter laid down at Canadian ports, 24 cents; Treaty tariff at 1 cent per lb. 25 cents; dump duty at 15 per cent, 5/10 cents per lb.—30 1/10 cents. This price is greatly below prevailing prices for butter in Canada.

Consignment Sales Differ

But hitherto legal opinion at Ottawa has insisted that dump duties may be imposed only when goods are sold by exporters in a foreign country to importers in Canada. If goods are shipped into Canada on consignment, unsold—but to be sold by agents in this country—then the law officers have held that since no sale has taken place, no dump duties can be charged. Australian butter producers have been quick to take advantage of this situation and it is believed most of the butter now en route is coming on consignment.

The Federal government has been enquiring into the legal position and has determined that dump duties may be imposed whether goods enter as straight imports or upon consignment. But only 15 per cent dump duty is being charged so that Australian butter producers will still be able to undersell Canadian dairies at present prices.

This is the present position. The National Dairy Council has been very active in pressing for higher dump duties and the whole question will have to be gone into thoroughly within the next six weeks.

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BIG CIDER PROJECT BY GOVERNMENTS, MINISTER STATES

Can. Wineries is Selected to Produce Sparkling Ciders Cheap

Canadian Wineries has been selected by the Dominion and Ontario Governments to carry forward a project for cider-making which it is hoped will both be helpful to the fruit-grower and cause an enormous increase in cider consumption in Canada. The Government will prescribe the standard of cider it desires to be sold on the market, and cull apples of good quality will be used at prices which will permit cider to be sold on about the same basis as beer.

Hon. Thomas L. Kennedy, minister of agriculture, announces that 500 barrels of Baldwin "fallens" will be put through by Canadian Wineries, the Dominion and Ontario Governments sharing in the cost. The product will be matured until April and then put out under a Government label, extensively advertised, in the hope of wide-scale production and sale by the fall of 1931. Col. Kennedy says it is hoped to create a large market for surplus apples and at the same time to reduce beer consumption.

To the objection raised that cider has often as high an alcoholic content as beer, Colonel Kennedy replies: "The product we are seeking will be something never produced before in Canada; the best quality of sparkling cider as produced and bottled in England, with low alcoholic content, similar to a light beer. This product has become enormously popular in England, and its consumption is increasing largely every year, while beer consumption is falling proportionately. Cider apples are now at a premium in England and bring from $25 to $45 a ton."

BANK OF NOVA SCOTIA AWARDS BIG CONTRACT FOR TORONTO OFFICE

(Continued from page 1)

the Dominion. The company has offices both in Montreal and Toronto.

In addition to the George A. Fuller Co. as contractors, and John M. Lyle as architect, it is understood that the bank has appointed Harkness & Hertzberg, of Toronto, as designing structural engineers, and Walter Armstrong, of Montreal, as mechanical engineer.

The Bank of Nova Scotia was incorporated in August, 1832, under the laws of Nova Scotia, so that the opening of its new head office will in all probability coincide with the celebration of the bank's hundredth anniversary. At the present time it operates 338 branches throughout the world, being represented in Newfoundland, Jamaica, Cuba, Porto Rico, Dominican Republic, United States and England, as well as in all the provinces of Canada.

The last published statement of chartered bank returns shows the bank with $259,703,000 of assets as at August 30, 1930. Its paid-up capital at that date was $11,762,366 and its reserve fund stood at $22,643,549. Since its incorporation the bank has acquired or amalgamated with the following institutions: 1883, the Union Bank of Prince Edward Island; 1913, the Bank of New Brunswick; 1914, The Metropolitan Bank; 1919, the Bank of Ottawa. The bank still retains its nominal head office at Halifax, Nova Scotia, although its executive office has been in Toronto for some years.

The present officers of the bank are, S. J. Moore, president; Hector McInnes, vice-president; J. A. McLeod, vice- president and general manager; H. F. Patterson and H. D. Burns, assistants general manager, and J. G. Robertson, secretary. In addition to Messrs. Moore, McInnes and McLeod, the board of directors is as follows: Hon. W. D. Ross, Leighton McCarthy, K.C., A. L. Ellsworth, Toronto; O. E. Smith, Hon. J. Fred Fraser, Hon. F. B. McCurdy, Hon. James C. Tory, Halifax; Hon. N. Curry, W. M. Birks, Montreal; W. W. White, F. P. Starr, Saint John; Hon. George Bryson, Fort Coulonge, P.Q.; Alex Maclaren, Buckingham, P.Q.; Hon. George Gordon, North Bay; Sydney T. Smith, Winnipeg; John B. Fraser and Russell Blackburn, Ottawa.

TRADING ENDS FOR BROKERS FOUND GUILTY

(Continued from page 1)

sentences have been appealed and both appellants now are on bail of $100,000 pending the disposition of the appeal. The attorney-general of Alberta has cross-appealed, claiming that the sentences were insufficient.

Homer L. Gibson & Co.

William J. Smart and Maurice E. Young of the firm of Homer L. Gibson & Co. were convicted on two counts, conspiracy to defraud the public and gaming in stocks, or "bucketing." The jury disagreed on the third charge, which was that the defendants had conspired to affect the market prices of stocks. Both defendants were freed on bail, sentence to be pronounced at the conclusion of the assizes.

Arthur E. Moysey & Co.

James Hepplestone and W. T. H. Shutt of the firm of Arthur E. Moysey & Co., have pleaded guilty to the charge of having conspired to defraud the public. They have been remanded in custody for sentence. The Crown has not determined whether to proceed with trial on the other two charges, gaming in stocks (bucketing) and conspiracy to affect the market prices of stocks. J. W. Wray, the third member of this firm indicted, pleaded not guilty and the Crown likewise is considering whether or not to proceed with his trial.

Stobie, Forlong & Co.

Trial is proceeding of Malcolm Stobie, Charles J. Forlong and Gorden Draper of the firm of Stobie, Forlong & Co.

D. S. Paterson & Co.

D. S. Paterson and Austin R. Campbell, principals in the firm of D. S. Paterson & Co., were found guilty on two charges of conspiracy and were remanded under custody for sentence. Later they appealed and were released on bail. Edgar McLean, who had been connected with the same firm, was found not guilty on these counts.

All three are yet to face trial on charges of gaming in stocks, or bucketing.

In charging the jury, Justice Jeffrey is quoted by the daily press as saying that there was no doubt of the short position of the Paterson firm. The quotation continues:

His Lordship pointed out that a broker had a right to pledge stock for money and to charge the customer interest. He must be in a position to hand the stock to the customer on demand.

The Crown, the court continued, claimed that the accused were not in such a position. Was there a short position on the part of this firm? The fact remained that it was. Did the company deliberately take the clients' margins and put the transaction through the books and charge the clients interest for stock which had not been bought?

There is no doubt about the short position. The firm was short and the dealing with Scott and Ruse was merely a subterfuge for the purpose of being in a position to show to the client a note confirming the sale of stock to him.

Hard to Prove Agreement

His Lordship cautioned the jury that it was very seldom that conspiracy evidence could show a definite meeting or agreement. It was sufficient to show that they acted in concert with a definite understanding and for a definite purpose. It was difficult to trace such an understanding directly.

The Crown said the accused held themselves out to be brokers to buy and sell stocks for their clients, and that they were undertaking all the duties and responsibilities of legitimate brokers. The Crown said they did not do that.

It had been stated that no client had suffered loss. As a matter of law it was not essential to prove that. If the jurors came to the conclusion that there was an agreement to defraud it was unimportant that it be shown that there was financial loss to any of the various clients.

Cites Interest Charged

His Lordship asked the jury what they had to say as to the large amounts of interest charged to clients. The broker had a right to charge interest on money he had borrowed from the bank on client's stock. The evidence showed that the interest received by the firm was many thousands of dollars in excess of the amount they paid out. Did that show how the business was being carried on?

The jury also was asked to remember that the dividends paid to clients were many thousands of dollars in excess of receipts. The accused had to pay that by reason of the fact that the stocks had not been acquired, otherwise the amount received would be the same as that paid out, his Lordship said.

As to the short position, the court referred to the fact that at one time the firm was $8,000,000 short, and that arrangements were made to transfer part of that short position to the Alberta office. Their comptroller, who spoke broadly, and, perhaps, boastfully as the scheme being his, gave full evidence of the money being taken to Calgary for the transfer and it was then brought back. Was it possible that that was done without the knowledge of the accused? Some of the accounts were in the handwriting of McLean. Was he merely an employee or was he fully cognizant and a party to the state of affairs?

Books Well Kept

The appeal had been made that the books had been properly kept. It's quite true that they may have been. But it had been stated that in order to satisfy customers of the bona fide nature of the firm, there was, perhaps, nothing to show that the transaction was not properly carried out.

It had also been suggested that the firm had been obliged to do what it did because banks would not loan money on some stocks, but in view of the representations of the firm that they had been carrying on a legitimate business, they could have closed their doors if it were not possible to carry on business in that way.

With regard to the second count, conspiracy to affect the price of shares, what did the accused do, asked the court. Was the jury satisfied that the statements in the firm's literature were true? Was the jury satisfied that the "jitney" transactions were entered into for the purpose of affecting the price of stocks?

Dom. Textile Plants At 80 Per Cent

From Our Own Correspondent

MONTREAL.—Plant operations of Dominion Textile Co. are being conducted at about 80 per cent of capacity. This compares with a ratio of about 50 per cent in August.

It is stated that the improvement in plant activities is largely due to the tariff regulations touching importation of textiles and enforcement of the new anti-dumping law.

Bookings are improving. September was the first month this year in which bookings showed an increase over the corresponding month in 1929. In several months, this year, bookings were one-third to 50 per cent lower than the corresponding month of last year.

TRAVEL ROUTES TREBLE BETWEEN BORDER CITIES

(Continued from page 1)

a re-survey of the situation by Coverdale & Colpitts, the consulting engineers who made the original traffic estimate for the company. Whether a receivership is eventually necessary or not, the possibility still exists that revenues of the company may in the future prove up to original expectations even though the original estimate as to earnings has to be revised in the light of subsequent events.

Outstanding funded debt of the company at the beginning of 1930 consisted of $12,000,000 first mortgage sinking fund 6½ per cent gold bonds due 1952 and $8,000,000 of 25-year participating sinking fund 7 per cent debentures due 1952. Annual interest on these would amount to $1,340,000, and after May next, when sinking fund provisions have to be met, the interest and sinking fund payments together will require $1,881,100. According to United States reports recently appearing, 1930 earnings applicable to bond interest would amount to $335,000.

It may be said that reports received during the year have indicated that earnings would not be up to expectations but it was thought that they were higher than this estimate would indicate. For example, Hemphill, Noyes & Co. on July 24 stated that in the first three months of 1930 traffic exceeded the estimate by 8.05 per cent while at the end of five months the total was still 76.9 per cent of the original estimate, that total gross receipts were about 72 per cent of the amount estimated and net income before interest, taxes and depreciation about 50 per cent.

Expenses had exceeded the estimate by 64 per cent and taxes 61 per cent. The opinion was expressed that the unsatisfactory results were partly due to the depression being felt in Detroit.

The story is carried along further by Coverdale & Colpitts who state that August earnings, which was the first month of the year of operations covered by their original estimates, showed net operating profit of $106,128 before taxes, interest, depreciation, amortization and contractor's bonus. This will naturally be one of the best earning months of every year, and it is evident that even if this were the average net profit monthly for the whole year it would still be inadequate to meet all the fixed charges.

Ferry Company Reduced Rates

There is more to this failure of revenue to meet expectations than the business depression. The ferry operators have not given in so easily to this new competition as was expected. When they saw that the bridge would be completed the Windsor Ferry Co. increased its facilities for handling automobile traffic and reduced its toll rate from 50 cents to 25 cents per vehicles as compared with the bridge company's toll of 50 cents per vehicle and driver and five cents for each additional passenger.

"The lower toll rate has undoubtedly greater drawing power during 'hard' times than under normal conditions," say Coverdale & Colpitts in their re-survey.

It may be added that these new rates by the ferry company went into effect on April 1, 1930. Therefore, though the traffic exceeded estimates in the first months of the bridge's operation, the very busy season, when ferry company competition can be expected to be keenest, has fallen from estimates sharply. Part of the lowered revenue of the bridge company also results from the fact that to meet the ferry company rates it sold books of 20 tickets at a rate of 25 cents per ticket to meet this situation. Thus it kept up traffic at the expense of anticipated revenue.

Expect Substantial Growth

Next year Coverdale & Colpitts expect "a very substantial growth" over 1930, "apart from the natural annual increase." They base this on the fact that the Peace Bridge at Buffalo showed an increase in 1929 over 1928, its first year, of 40 per cent, and on the cognate fact that the cross-river traffic between Detroit and Canada has shown a rapid and unbroken increase from 1922 to 1929 and that in the first six months of 1930 it was 60 per cent more than for the same period in 1929.

But the Detroit & Canada Tunnel Co. is just starting, and it is understood that the company has already 40 motor buses to handle traffic between the terminal in downtown Windsor and the Cadillac Square terminal in Detroit. This competing company estimates that the time for the journey is from three to four minutes. The trip by the bridge is a roundabout one for pedestrians.

Coverdale & Colpitts agree that some traffic will be attracted by the tunnel but they believe that "its principal traffic will be derived from that now using the Windsor and Walkerville ferries, particularly the pedestrians, and that the bridge will be able to attract by a safe margin more than 50 per cent of all the traffic crossing the river."

Assuming that this last belief is right, that the 1930 cross-river traffic is only 10 per cent below 1929 and that the average rate of increase from 1922 to 1929 of 15 per cent annually still obtains in 1931 and 1932, Coverdale & Colpitts think earnings in 1931 will be more than enough to cover first mortgage bond interest and that if business has returned to normal in 1932 that year should see earnings sufficient for both first mortgage bonds and debentures.

Toll Bridge Bonds Falling

Reference has been made to the Peace Bridge. It may be said that bonds of the Buffalo & Fort Erie Public Bridge Co. which operates the Peace Bridge, the American Toll Bridge Co. and the Bear Mountain Hudson River Bridge Co. are unique among the larger toll bridge issues in that they are quoted at or above the prices at which they were originally sold to the public.

In an article in The Financial World on this subject, George H. Dimon points out that, of most issues of 295 toll bridges now in operation on the international frontier between the United States and Canada or Mexico or between states, the greater number have been disappointing in their market values. More than $125,000,000 of toll bridge securities have been sold to the public in the last few years and except in the case of a few companies which have proved bonanzas to security holders, the experience has not been good.

Politicians Increase Cost

Mr. Dimon says one reason for this is that franchises are generally secured by politicians who do not themselves intend to build the bridge and that the cost of buying these franchises makes the bridge too costly. Many companies have issued first mortgage bonds to cover the cost of construction, and they have sold debentures and preferred or other stocks until they have capitalized expected earnings which in the majority of cases have failed to materialize. Inflated capitalizations are doubly dangerous in case of such companies, Mr. Dimon says, because experience has shown that there are many potential sources of trouble. Sometimes, for example, it takes years to induce municipalities to fix up the roads leading to the bridge.

Yet the few successful instances have led the number of bridges to be greatly increased. On Aug. 1, 1927, there were 233 such bridges in operation with 24 under construction and 163 proposed bridges. On June 1, 1930, there were 295 bridges in operation with 58 more under construction and 277 new ones proposed. Some of the new projects will be hard to finance and a number may be abandoned in view of the fact that most of the larger issues and practically selling at a substantial discount and seling at a substantial discount and in some cases for only a fraction of their original value.

Favorable Points Noted

There are some special points in favor of the Detroit International Bridge Co. The bridge was finished Nov. 15, 1929, nine months in advance of the date fixed for its delivery to the bridge company, and all the net earnings of these nine months, small though they may have been, were so much extra toward meeting interest and other expenses. The contractors' bonus to be paid from net earnings to August, 1930, will be a non-recurring expense and the company has no debts other than the funded debt and current operating expenses.

The fact that the Peace Bridge has not put the ferry company at Fort Erie out of business while making lots of money itself suggests that the growth of traffic at the Detroit-Windsor line may yet be sufficient to carry all companies, ferry, tunnel and bridge, without difficulty. The question is entirely one of how long that will be.

At the Peace Bridge as well as at Windsor the ferry company has made drastic cuts in its rates. The bridge company has made some concessions at Windsor in rates. And though the Ambassador Bridge may be a longer way around for people in the heart of Detroit who wish to go to Windsor, the bridge is the shortest route from points north of Wayne, Indiana, to points in Eastern Canada and the New England States via Niagara or Toronto over the King's highways in Ontario.

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Nearly one-third of Canada's population is French by race

and only through the Montreal La Presse

{ Daily ~ Farmer's Weekly
··· Colored Roto Magazine }

can you reach them

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Canada Northern Power Corp. Ltd..5%	1953	95.50	5.35%
*Foreign Power Securities Ltd.......6%	1949	101.00	5.90%
Montreal Island Power Company....5½%	1957	100.00	5.50%
Northwestern Power Company Ltd. 6%	1960	101.00	5.94%
*Power Corporation of Canada, Ltd..4½%	1959	91.50	5.05%

INDUSTRIAL

Dryden Paper Company Limited...6%	1949	97.25	6.25%
*Eastern Dairies Limited...........6%	1949	102.00	5.83%
†Inter City Western Bakeries Ltd....6½%	1950	100.00	6.50%
*McColl-Frontenac Oil Co. Ltd.....6%	1949	100.00	6.00%
Queen's Hotel Limited...........6%	1947	97.50	6.25%

PREFERRED STOCKS

Eastern Dairies Limited...........7%	Preferred	101.00	6.93%
Foreign Power Securities Corp.....6%	"	At Mkt.	7.25%
McColl-Frontenac Oil Co. Ltd.....6%	"	"	7.25%
Power Corporation of Canada Ltd...6%	"	"	5.85%

*Convertible into Common Stock. Particulars on Request.
†Carrying bonus ½ share common with each $100 bond.

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Utilities and Transportation

C.P.R. EARNINGS IN SEPTEMBER MADE RECORD

Figures Reveal Highest September Net in Road's History

OUTLOOK IMPROVED

Prospects for More Rapid Movement of Grain in Last Quarter Are Satisfactory

From Our Own Correspondent

MONTREAL.—Net revenue of the Canadian Pacific Railway in September was the highest for that month in the history of the company. Gross earnings were lower; operating expenses showed a drastic reduction, however, and net revenue at $6,732,265 showed an increase of $1,721,645 as compared with September, 1929.

The gain over August, 1930, was more marked. Net revenue in August was $3,260,057 as compared with the September figure of $6,732,265. Following are comparative figures for the month of September:

Sept.—	1930 $	1929 $	Increase $
Gross	19,192,325	19,551,217	x358,891
Exp.	12,460,060	14,540,297	x2,080,537
Net	6,732,265	5,010,619	1,721,645

Nine Months Down

The figures for nine months ending September 30 are still below the average for the past 20 years. For the first three quarters of the current year net revenue was $22,611,437 as compared with $28,131,789 in the same period a year ago. Gross earnings at $132,682,160 were lower by $25,256,925 but a reduction of $19,736,570 was effected in working expenses which stood at $110,070,726 at the end of the nine month period.

Indications are that some improvement in current earnings may be expected to continue to the end of the year. In a recent statement, E. W. Beatty, president of the company, said that grain was moving more freely than was the case last year and that the movement between now and the end of the year may be somewhat heavier than in the same period in 1929.

Outlook is Improved

Under these circumstances the outlook for earnings is more encouraging. The company is now about $5,500,000 behind net revenue of 1929 in the first nine months operations. If the gains which were recorded in September can be maintained each month, namely $1,721,645, it will be seen that final earnings will not be far behind those of last year.

There is no criterion that the road will duplicate its recent September increase, but with wide cuts in working expenses and a freer movement of grain than in the last three months of last year, it seems probable that C.P.R.'s showing for 1930 will be more satisfactory than appeared to be the case a few months ago.

In 1929, net revenue amounted to $43,144,544. To this was added special income of $15,232,220. After deduction of fixed charges there remained a net profit of $42,227,761 and after all charges there remained a sum equal to $11.15 a share on the common stock.

Special Income Account

Any estimate of final earnings applicable to dividends depends largely on revenue accruing from special income. This account covers revenue from investments, interest, income from steamships, hotels, news stands and other activities in which the company has an interest. Substantial gains were made in this account in 1929 which was $2,600,000 higher than revenue from the same source in 1928.

There has been no information available regarding profits in this account this year. It is possible that the general decline in the company's earnings may have been reflected in revenue in special income account.

MONTREAL POWER RATE CUT EFFECTIVE

Company Stresses Comparison Between Power Prices and Commodities

From Our Own Correspondent

MONTREAL. — Reductions planned early this year in the electric lighting rates of Montreal Light, Heat and Power, Consolidated, are now effective. The new rate for lighting and domestic purposes is 3 cents per kw.h. graduating down to 1.50 cents per kw.h. for quantity consumption.

In a letter to shareholders accompanying the dividend cheque for the quarter ended December 30, the company stresses reductions which have been effected in power rates as compared to increases in other commodity prices. It is pointed out that since 1914 the price of electricity in Montreal has been reduced by one-half, while other commodity prices have increased to one and one-half times the 1914 averages, or 56 per cent, to be exact.

Rates Are Lowered

Following table illustrates how the company has consistently reduced its rates:

Year	Net rate per kw-hr. Cents
1908	12.75
1909	10.00
1910	9.00
1911	7.50
1912	7.00
1913	6.40
1914	6.00
1916	5.00
1919	4.80
1923	4.25
1924	4.00
1925	3.50
1928	3.25
1930	3.00*

*Graduating down to 1.50 cents per kilowatt-hour for quantity consumption.

The company shows, by further analysis, that the same quantity of electricity that could be purchased for $1 in 1914 only costs 50 cents now. In other words, the 1930 dollar has a purchasing value of $2 worth of electricity as against only 60 cents of other commodities.

Montreal Power now serves 231,172 gas and electric customers, representing a population of 1,224,059 in the 43 municipalities in the city and districts of Montreal.

Union Natural Gas Grant More Time

Shareholders of Union Natural Gas Co. of Canada who desire to accept the company's offer of rights rather than a cash dividend and bonus amounting to a total of 40 cents per share must signify their desire on or before November 15. Date was originally set at November 5 but an extension of time has been granted.

In lieu of cash, shareholders have been allowed to take new stock on the basis of one share at $20 for every 50 shares held. No fractional warrants will be issued but additional fractions may be secured on the basis of $20 per whole share, or 40 cents for each 1-50 share.

HYDRO SECURITIES INCOME DECLINES IN 3RD QUARTER

Nine Month Total Shows Substantial Gain Over Last Year

From Our Own Correspondent

MONTREAL.—Net ordinary income of Hydro-Electric Securities Corp. for the third quarter of the current year was lower than income in the previous quarter, and the corresponding quarter in 1929. For the three months ended September 30, income derived from dividends and interest on investments amounted to $1,043,028 as compared with $1,130,858 in the previous quarter and $1,112,308 in the corresponding period in 1929.

Income for nine months ended December 30, however, showed marked gains amounting to $2,993,207 as compared with $2,098,996 in the first nine months of last year.

Following is a table showing a comparison of earnings for the third quarter and first nine months of 1930, and twelve months ended September 30.

Quarter ended Sept. 30	1930	1929
Net ordinary income..	1,043,028	1,112,308
No. com. shs. outstand.	1,428,974	916,163
Earned on common ..	.52	.87
Nine Mos. ended Sept. 30		
Net ordinary income ..	2,993,207	2,098,996
Earned on common ..	1.49	1.40
12 Mos. ended Sept. 30		
Net ordinary income ..	3,666,596	2,587,910
Earned on common ...	1.78	1.66

Gives Effect to Rights

The earnings shown on the common stock give effect to participation rights of the "B" preferred stock, which is outstanding to an extent of $20,000,000. The common is on an annual dividend basis of $2 a share.

In addition to net ordinary income, Hydro-Electric Securities Corp. earned $3,167,663 in the first nine months of this year as net extraordinary income. This income is derived from the sale of securities or participation in syndicates and on underwriting commissions.

Net extraordinary income to September 30 of this year is equal to $2 a share on the common stock. For the entire year of 1929 this income amounted to $4,121,458, and for the year 1928 to $610,311.

Net extraordinary income, however, has fallen off considerably in the third quarter. At the end of six months the company had earned from this source $3,008,083 and consequently the succeeding three months has added only $159,580 to this account. The comparatively small gain may be attributed to unsettled market conditions and a decline in public financing.

TO DISCUSS SALE OF 'PEG ELECTRIC STREET RAILWAY

Committee Appointed by City Council for Investigation

From Our Own Correspondent

MONTREAL — Possibility of the purchase of Winnipeg Electric Co's tramway utility is forecast in the appointment of a civic committee to discuss the renewal of the company's franchise. The franchise expires in 1932 but notice of any changes must be made before February, 1931.

While the appointment of the committee was voted unanimously, a motion was also passed by a small majority of the city council which extended the functions of the committee to investigate the possibilities of the purchase of other divisions of Winnipeg Electric Co.

Tramways Profits Down

Earnings of the tramway utility of Winnipeg Electric have not been on a satisfactory basis this year and the decline in the company's earnings as a whole have been due to lower revenue from this department. Attempts have been made to establish a satisfactory schedule for fares; at present an experimental rate is in effect which is said to have resulted in some improvement.

Disposal of the tramway utility would have an important bearing on the situation surrounding Winnipeg Electric Co. Net earnings of the company for the eight months ended August 31 were lower by 10 per cent as compared with those of the previous period in 1929. The bearing of the tramways on this is seen in the fact that net revenue of that utility fell off from $48,944 in July, 1929, to $17,124 in the same month of 1930.

Further Proposals Possible

Extensions of the recently appointed committee's functions to include discussions on other divisions of the company's operations indicate that there has been some trend toward the assimilation of other properties by the city. The vote of the city council was not unanimous on this proposal and it seems likely that the discussion will centre round the sale of the tramway system to the city.

In addition to lines operated by Winnipeg Electric in the city limits, the company owns extensive suburban lines. It is understood that the conference will confine its discussion to acquisition of the lines in the city of Winnipeg.

ALGOMA POWER GRANTED RIGHTS MONTREAL RIVER

Plans to Develop Sites Capable of Producing 100,000 h.p.

From Our Own Correspondent

MONTREAL. — Algoma District Power Co. has plans under way for the development of power sites on the Montreal River, capable of producing 100,000 h.p. Survey parties are now covering the upper and lower falls on the Montreal river, about 93 miles north of Sault Ste. Marie, following completion of an agreement between the Ontario Government, the Algoma Central & Hudson Bay Railway, and the Algoma District Power Co.

The company, controlled by Middle West Utilities Co. of Canada, presently develops power on the Michipicoten River and output is interconnected with, and supplements the power supplied to Sault Ste. Marie by the Great Lakes Power Co.

Dispute is Settled

The power sites on the Montreal River have been under dispute for some years. Under the new agreement, Algoma District Power Co. is given the right under lease to develop the upper and lower falls of the Montreal River subject to Government control. In return, the company agrees to turn over to the Government all its legal rights on the Montreal River, as well as its rights on the Mississaugi River.

It is reported that the Government will have control of all construction plans and rates for power and light. An arrangement between the province and the company contains a stipulation that Algoma District Power shall not extend its service east of the town of Thessalon.

Algoma Central Surrenders

The arrangement consisted of the surrender to the Crown by the Algoma Central and Hudson Bay Railway of its title to the fee of the upper falls of the Montreal River, together with certain flooding rights. This will be followed by an acceptance by Algoma District Power Co. of a Crown lease on this power site and necessary flooding rights, in consideration of a rental payable to the province and submission to Government control.

The expansion of Algoma District Power Co. presages a greater demand for power in connection with the development of the iron and steel and other industries of Algoma. Power development in and around Sault Ste. Marie was stimulated in 1916 when the Great Lakes Power Co. purchased the power plant at the Soo, together with the rights to divert waters of the St. Mary's River for power purposes.

Sells to Large Users

Output from the Great Lakes Power Company's plant, which is supplemented by Algoma District Power Company's production, is sold to large industrial customers of the vicinity, including Algoma Steel Corp., Algoma Central and Hudson Bay Railway, International Transit Co., Abitibi Power & Paper Co., and Lake Superior Paper Co.

Middle West Utilities Co. of Canada, controlling Algoma District Power Co., also controls the Great Lakes Power Co., and National Utilities Co. The organization is a subsidiary of the Middle West Utilities Co., Chicago. There is no public investment interest in the Canadian subsidiary, though Great Lakes Power Co. has securities outstanding in the hands of the public.

Gatineau Electric Sales of Appliances Improve

From Our Own Correspondent

MONTREAL. — The total value of domestic appliance sales in September, by Gatineau Electric Light Co. a subsidiary of Canadian Hydro-Electric Corp., was 62 per cent over September of last year. The number of electric lamps sold was over 4½ times the number sold in the same month a year ago.

In the first nine months of this year, the total value of merchandise sold was the same as in the first nine months of last year.

Public Utility Earnings

Mexico Tramways, Light & Power Group of Companies

Sept.—	1930 Pesos	1929 Pesos	Change Pesos
Mexico Tramways Co. & Subsidiaries			
Gross earn. .	817,520	865,671	— 48,151
Oper. & depr. exp.	918,940	859,179	+ 59,761
Net earn. ..	*101,420	6,492	—107,912
Aggre. gross from Jan. 1	7,541,310	8,128,558	—587,248
Aggre. net from Jan. 1	*591,840	133,354	—725,194
Mexican L. & P. Co. & Subsidiaries			
Gross earn. .	1,903,490	1,860,404	+ 43,086
Oper. & depr. exp.	1,031,760	909,638	+122,122
Net earn. ..	871,730	950,766	— 79,036
Aggre. gross from Jan. 1	17,242,134	16,369,659	+872,475
Aggre. net earn. from Jan. 1	8,406,050	8,092,293	+313,757

*Deficit.

East Kootenay Power

Sept.—	1930 $	1929 $	Increase $
Gross earn. .	47,626	46,329	1,297
Oper. exp. .	15,756	18,178	*2,422
Net earn. .	31,870	28,151	3,719

*Decrease.

Canada Northern Power

Sept.—	1930 $	1929 $	Increase $
Gross earn. .	257,729	253,670	4,059
Oper. exp. .	83,690	79,918	3,772
Net earn. ..	174,039	173,752	287

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TORO RAPIDS DAM NOW COMPLETED BY SHAWINIGAN

Company Starts New Unit of 25,000 Horsepower at Grand'Mère

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Co. has completed construction of its new dam at Toro Rapids on the Mattawin River, and has virtually finished initial work in connection with the 160,000 h.p. hydro development at Rapide Blanc on the upper St. Maurice river. The company has started up an additional 25,000 h.p. unit at Grand'Mère and a new 30,000 h.p. unit at La Gabelle will be completed early next year.

Although the dam at Toro Rapids is completed, there is still a considerable volume of work to be done before the whole job is rounded out. The dam marks an important step in Shawinigan's programme for developing power on the St. Maurice River. It is 90 feet from sill to crest and 2,400 feet in length on the crest. It will impound 33,000,000,000 cubic feet of water and will improve the regulation of the flow at the company's plants on the St. Maurice.

Allows New Installations

Control of the flow of the St. Maurice has permitted installation of the additional units at Grand'Mère and La Gabelle. Power houses at these points were completed some time ago, with the exception of installation of machinery. In anticipation of completion of the reservoir Shawinigan installed an additional 43,000 h.p. unit at Shawinigan Falls in 1929.

Production from the new 25,000 h.p. unit at Grand'Mère brings Shawinigan's developed power resources, including 110,000 h.p. purchased, to 828,650 h.p.

Work at Rapide Blanc

Shawinigan is also proceeding on schedule with other works on the upper St. Maurice River, to be developed during the next ten years at a total cost of about $100,000,000. Preliminary work in connection with the first unit, a 160,000 h.p. project at Rapide Blanc, 25 miles north of La Tuque, has already been finished and work is now under way on the power house.

A coffer dam has been built and progress made on the major part of the task. The entire development is scheduled for production by the fall of 1932. At present about 1,200 men are at work on various projects being undertaken by the company.

Construction of the project at Rapide Blanc has involved considerable engineering difficulties. To get equipment and supplies to the site, it was necessary to build a broad cement highway from the Canadian National Railway tracks east to the river. Then an anchorage was made in the rocks and a single span cantilever bridge was thrown across the river to the site of the development.

Power Corp. Nets Profit on Sale of Securities

From Our Own Correspondent

MONTREAL.—Power Corp. of Canada has liquidated investments totalling over $2,500,000 since the end of its fiscal year June, 1930. These transactions show a substantial profit to the company according to an official statement. Power Corp. carried its investments at $30,119,965 at the close of the fiscal year.

A. J. Nesbitt, president of the company, points out that the dividend which is being paid on the common stock of Power Corp. is being paid out of revenues derived from dividends and income from securities together with management and engineering fees. It is stated that it is not the policy of the company to pay dividend out of profits from the sale of securities.

Profit from the sale of $2,500,000 of the company's investments may be expected to be placed in reserve. In the last fiscal period the company established an investment reserve of $2,000,000 while the profit on sale of securities in the year amounted to $918,231.

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It would be difficult to find a more amply secured investment than the first mortgage bonds of The T. Eaton Realty Co., Limited.

The $12,000,000 bond issue is a first mortgage on over $27,000,000 of property and of this over $14,000,000 is land exclusive of buildings.

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Pacific Petrol Products Starts Drilling in British Columbia

VICTORIA, B.C.—Southeastern British Columbia may become the scene of oli production such as has brought into the limelight neighboring areas in Southwestern Alberta, where geological formations are similar. New equipment to the value of $30,000 has been brought in to the site selected by Pacific Petrol Products, Ltd., near Dorr, in the Sage Creek district, to one side of the Flathead River, and drilling began October 10.

Pacific Petrol Products, Ltd., owns its property outright. Construction of the engine house and other buildings is going on. A 95-ft. derrick has been erected, and the necessary casing and tools are all in readiness. This is a Victoria company.

Canada Northern Power Output Shows Increase

From Our Own Correspondent

MONTREAL.—Total output of Canada Northern Power Corp. in August showed gains over the previous month and also over production in August, 1929. During August, 1930, the company produced 30,855,520 kw.h. as compared with 29,971,780 kw.h. in July. Output in August, 1929, was 29,493,880 kw.h.

In the twelve months ended August 31, 1930, production amounted to 355,319,970 kw.h., an increase of nearly 5,000,000 kw.h. over the same period a year ago.

Net earnings in September were higher by $287 at $174,039.

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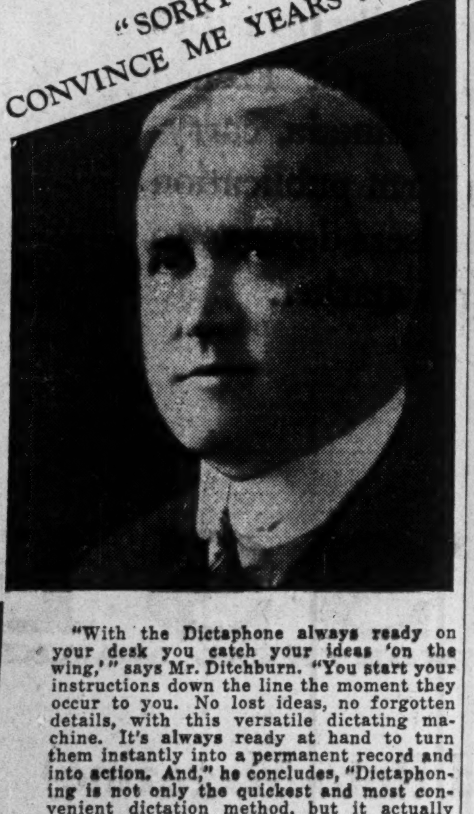

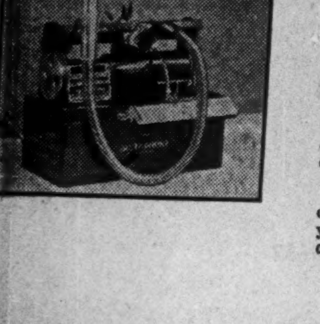

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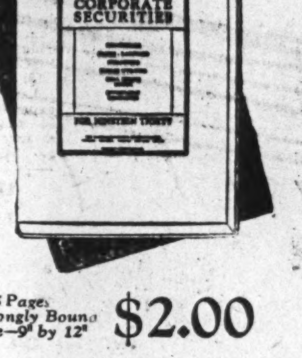

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News of Investment Markets

CANADIAN GROUP SECURES CONTROL CAN. I.T.S. RUBBER

Offer $300,000 Bonds of Viceroy Manufacturing Co.

Announcement of a change in control of Canadian I. T. S. Rubber Co., from the United States to Canada, is made with the offering of $300,000 of 6½ per cent first mortgage bonds of Viceroy Manufacturing Co. The latter company was incorporated in August to take over the property and assets of the former company and the proceeds of the bond offering will be used to liquidate existing indebtedness, provide working capital and to redeem a block of preferred stock.

Has Broad Market

The Canadian I. T. S. Rubber Co. has operated in Canada since 1920, manufacturing a wide range of the smaller, more specialized and less competitive rubber products. The output is sold under well-known trade names in Canada from coast to coast as well as in various foreign markets. Branches are maintained in Vancouver, Winnipeg and Montreal and the main plant in West Toronto. H. S. Jeffries, general manager of the old company, is president and general manager of Viceroy Manufacturing Co.

Sales of the predecessor company during the past five years show a steady increase from $462,416 in 1925 to $752,505 in 1929. Sales during the first eight months of 1930 are reported at $431,097. The average earnings, before depreciation and income tax, for the three years ended Dec. 31, 1929, amounted to $105,086 per year, while the earnings for the first eight months of 1930, on the same basis, are stated to be $46,540.

The pro forma balance sheet of the Viceroy Manufacturing Co. as at Aug. 31, 1930, after giving effect to redemption of $70,000 of preference shares and the sale cf $300,000 of bonds shows total assets o› $988,559. Current assets total $320,140 as against current liabilities of $74,652, which includes $45,000 as reserve for rubber purchase commitments.

Recent Appraisal

Land, buildings, plant and equipment, appraised as at Aug. 31, 1930, are valued at $632,337; molds at depreciated value are shown at $25,957 and automobiles and trucks at depreciated value at $2,294. Patents, licenses and trademarks are carrier at $1 and prepaid charges amount to $7,830. In addition to the bonds presently to be outstanding, current assets and capital stock outlined below, the company shows a surplus of $146,406.

Details of the present offering are as follows:

$300,000
VICEROY MANUFACTURING COMPANY, LTD., 6½ PER CENT FIRST MORTGAGE 20-YEAR S. F. GOLD BONDS

Dated: September 1, 1930; due: September 1, 1950.

Payable: Principal and semi-annual interest, March and September 1, at the principal office of the Bank of Montreal in Toronto, Montreal, Hamilton, London, Guelph or Belleville.

Denominations: $1,000 and $500, registerable as to principal.

Redeemable: In whole or in part, on any interest payment date, on 30 days' notice, at 105 to September 1, 1935; thereafter at 104 to September 1, 1940; thereafter at 103 to September 1, 1945 and thereafter at 102 to maturity.

Trustee: Chartered Trust & Executor Co., Toronto.

Sinking Fund: Cumulative, annually on September 1, commencing in 1931, a sum equal to 3 per cent or the largest aggregate principal amount of bonds issued together with a sum equal to annual interest on bonds previously purchased, acquired or redeemed. In addition, commencing April 1, 1932 and annually thereafter, a sum equal to the amount, if any, by which 50 per cent of the net earnings of the company for the preceding fiscal year, after deducting preference share dividends, exceed the amount of the sinking fund payable on the preceding September 1.

Security: Trust deed securing the bonds constitutes a first and specific fixed mortgage and charge on all the company's fixed property including buildings, machinery, plant and fixtures and a floating charge on all the company's undertaking and all other assets. The bonds are legal investment for life insurance companies under the Dominion Insurance Act.

Capitalization:	Authorized	To Be Outstanding
6½% 1st. mtge. 20-yr. bonds	$350,000	$300,000
6% cum. redeem. convert. pref. shs., $25 par	1,000,000	*442,500
Common, n.p.v.	100,000 sh.	25,000 sh.

*After deducting $70,000 stock which has been redeemed.

Offer: $300,000, November, 1930, at 99.50 to yield 6.55 per cent by Stewart, Scully Co., Toronto.

Dom. Coal October Hoist Exceeds September Output

From Our Own Correspondent

MONTREAL.—Output at the collieries of Dominion Steel & Coal Corp. in October was 465,576 tons. This was greater by 90,629 tons than the hoist for the previous month and 40,896 tons less than the output for October, 1929.

It is pointed out, however, that the output for October, 1930, ranks as one of the best raised at the corporation's mines this year.

Bond Tenders

12 noon, November 11, Carleton Place, Ont.—$27,000, 5 per cent, 30-installment debentures. H. J. Leigh, clerk-treas.

4 p.m., Nov. 12, School Commission of Three Rivers—$12,000, 5 per cent, 30-year serial debentures, dated November 1, 1930, payable at Bank of Montreal, Three Rivers, Montreal and Quebec. Interest payable May and November 1. J. M. Gregone, sec.-treas.

4 p.m., Nov. 12, School Commission of Three Rivers—$154,000, 5 per cent, 40-year serial bonds, dated May 1, 1930. Interest payable May and Nov. 1 at Bank of Montreal, Three Rivers, Montreal or Quebec. J. M. Gregone, sec.-treas.

12 noon, November 17, Lethbridge—$207,312, 5½ per cent debentures of which $200,000 matures January 1, 1946 and $7,312 matures January 1, 1961. Alternate bids are asked on bonds payable in Montreal, Toronto and Lethbridge and bonds payable in Montreal, Toronto, Lethbridge, New York and London, Eng. T. H. Fleetwood, city treas.

12 noon, November 18, County of Ontario—$126,000, 5 per cent, 20-installment debentures: $106,000 for expenditure on Provincial highway; $20,000 for narrow bridge. E. A. McKay, county treas., Whitby. (See announcement on page 23).

SEMI-FIXED TRUST SHARES ARE OFFERED

Group Securities Corp. Has Head Office in Ottawa

Shares of Group Securities Corp., a semi-fixed investment trust, are being offered by Alex. C. Smith & Co., Ottawa, fiscal agents for the trust which was organized in Ottawa. Each trustee share represents 1-1000 participating ownership in 30 different stocks listed on the Montreal, Toronto, and New York Stock Exchanges and curb markets.

The primary list of 30 stocks includes such Canadian issues as Canadian Pacific Railway, Brazilian Traction, Montreal Light, Heat & Power, Shawinigan, British American Oil, Imperial Oil, International Petroleum, Ford Motor Co. of Canada, Dominion Stores, Loblaw Groceterias, Dominion Bridge, Gypsum, Lime & Alabastine and Massey Harris. The United States stocks are well known in their respective fields.

A certain latitude is allowed the management through selection of a reserve list of stocks from which may be chosen stocks to replace issues on the primary list if it is considered advisable to sell primary holdings. Three new stocks may be substituted on the reserve list every six months in order to maintain the present standard of securities therein.

May Convert Shares

The stocks composing the trust are deposited with the Capital Trust Co. as trustee and trustee share certificates bearing dividend coupons attached are issued in denominations of five shares and multiples thereof. Dividends are payable semi-annually March and September 1 at the office of the trustee in Ottawa. Each share receives its pro rata of all dividends from all stocks in the unit. Stocks in the primary list which are sold must be replaced with stocks in the reserve list or the money placed on call loan or in a special trust savings account.

Holders of 500 shares, or any multiple thereof may convert at any time into the current portion of unit of the stocks constituting the unit. Holders of less than 500 shares may convert them into cash equal to the net market value of the shares of stock constituting the unit on the next stock exchange day following surrender together with accrued dividends but less transfer fees, brokers' commissions, taxes, etc.

The trust agreement specifies the term of the trust at 10 years which may be extended for a further period or terminated by a vote of the majority in value of the registered holders of the shares. Management charge for the trust is stated to be about 10 per cent of the selling price which includes all expenditures for sales, advertising, research and clerical work.

Bond Sales

NOVA SCOTIA

Royal Securities Corp., heading an international syndicate, has been awarded an issue of $4,404,000 4½ per cent 30-year bonds of the Province of Nova Scotia at 97.631; cost basis 4.65 per cent. The issue matures November 15, 1960, and is payable in Toronto, Montreal, Halifax and New York. Bids on the issue were as follows:

1 Royal Securities Corp.
Bancamerica Blair Corp.
Dominion Bank
R. A. Daly & Co.
E. H. Rollins & Sons.
Continental Illinois Co.
Shawmutt Corp.
Wells Dickey & Co.
Bancnorthwest Co. 97.631
2 Wood, Gundy & Co.
Dominion Securities Corp.
A. E. Ames & Co.
Royal Bank.
Canadian Bank of Commerce.
Eastern Securities Co. 97.579
3 Bank of Montreal.
National City Co.
Bankers Co.
Guaranty Co.
Hanson Bros. 96.609
4 Bank of Nova Scotia.
McLeod, Young, Weir & Co.
Bell, Gouinlock & Co.
Fry, Mills, Spence & Co. 96.60

SUDBURY, ONT.

R. A. Daly & Co. has been awarded $173,000 5 per cent 20-installment debentures of the city of Sudbury, Ont., at 99.11; cost basis 5.11 per cent. Debentures are dated November 1, 1930, and are payable in Montreal, Toronto and Sudbury. Bids as reported to date are as follows:

1 R. A. Daly & Co. 99.11
2 McLeod, Young, Weir & Co. 98.87
3 Bell, Gouinlock & Co. 98.30
4 Gairdner & Co. 98.072
5 Wood, Gundy & Co. 97.50

TOWNSHIP OF CUMBERLAND, ONT.

R. A. Daly & Co. has been awarded $98,357 5 per cent 20-installment debentures of the township of Cumberland, Ont., at 100.28; cost basis 4.97 per cent. Bids were as follows:

1 R. A. Daly & Co. 100.28
2 Bell, Gouinlock & Co. 100.27
3 Dyment, Anderson & Co. 100.235
4 A. E. Ames & Co. 100.078
5 C. H. Burgess & Co. 99.853
6 Gairdner & Co. 99.632
7 Wood, Gundy & Co. 99.277
8 Harris, MacKeen & Co. 99.26
9 Fry, Mills, Spence & Co. 99.18
10 J. L. Graham & Co. 99.175
11 Matthews & Co. 99.071

CITY OF PORT ARTHUR, ONT.

McLeod, Young, Weir & Co. has been awarded $190,000 5½ per cent Port Arthur general hospital debentures, guaranteed by the City of Port Arthur, Ont., at 104.38; cost basis approximately 5.185 per cent. Debentures mature November 1, 1955, and are payable at the Bank of Montreal, Toronto, Montreal, Port Arthur and Winnipeg. Bids as reported were as follows:

1 McLeod, Young, Weir & Co. 104.38
2 Dominion Securities Corp. 104.28
3 Bank of Montreal 104.17
4 A. E. Ames & Co. 103.24
5 Wood, Gundy & Co. 102.547

COUNTY OF LINCOLN, ONT.

Dominion Securities Corp. has been awarded $77,000 5 per cent debentures of the county of Lincoln, Ont., maturing November 1, 1940, at 101.078; cost basis 4.86 per cent. Bids for the issue were as follows:

1 Dominion Securities Corp. 101.078
2 Matthews & Co. 100.867
3 Gairdner & Co. 100.767
4 Dyment, Anderson & Co. 100.67
5 McLeod, Young, Weir & Co. 100.63
6 A. E. Ames & Co. 100.51
7 R. A. Daly & Co. 100.48
8 Wood, Gundy & Co. 100.179
9 Bell, Gouinlock & Co. 100.14
10 J. L. Graham & Co. 100.11
11 C. H. Burgess & Co. 100.00

Saskatchewan authorizations granted by the local Government Board from Oct. 11 to Oct. 25, 1930.

Schools—Snow Hill No. 4890, $1,500; Foam Lake No. 1885, $4,500; Belvidere R. T. Co., $3,500; S. W. Moosomin R. T. Co., $350; Village of Tribune, $1,500.

SASKATCHEWAN

Debentures reported sold:—Scotia No. 3734, $700, 10 yrs., 6 per cent, Stanley Haw, Battrum; Brillian Star No. 1912, $2,500, 15 yrs., 6 per cent, Melfort Sinking Fund; Iranstan No. 4881, $4,300, 15 yrs., 6 per cent, Houston Willoughby & Co., City; Ulric No. 2432, $2,500, 10 yrs., 6 per cent, H. J. Birkett & Co., Toronto; McCord No. 4820, $1,000, 20 yrs., 7 per cent, Waterman Waterbury Co., Regina; Village of Harris, $3,000, 10 yrs., 7 per cent, H. M. Turner & Co., Regina.

TREND OF BONDS IN NEAR FUTURE IS NOT CLEAR

October Recession is Considered to Be Temporary

That the trend of bond prices will be upward during at least the greater part of 1931 is the general view taken by well-informed Toronto investment bankers at the present time. Few, however, will hazard an opinion as to when the current period of reaction under which the market has sold off during the past few weeks will terminate. Conditions continue to be fundamentally sound with no indication that low-cost money will not be available in quantity, at least during the early part of 1931, but the action of the stock markets in the immediate future will undoubtedly have a considerable influence on bond prices.

Volume Attains Record

The total of bond refinancing in Canada during the first ten months of the current year has reached a new record for the country and a substantial amount was marketed during September and early October. The effect on the market of the $100,000,000 issue of Dominion bonds offered early in October was depressing. The issue is generally considered to have been priced slightly in advance of the market and a certain proportion of the issue remains unsold.

Forced selling of bonds to protect stocks held on margin and political disruptions which seriously affected the stability of foreign issues certainly influenced all types of bonds during October, including even the highest grades. If stock prices remain at present levels or show a somewhat buoyant tendency in the immediate future, it is felt that bond prices will be considerably strengthened and the expected 1931 advance will begin to materialize, since the foreign situation, particularly in South America, appears to be clearing up.

Demand Should Increase

Institutional buying, which has been the bulwark of the bond market during 1930, has not been active of late due largely to the desire of insurance companies to secure better yields in order to increase the income on investments without sacrificing security. It is reported that many institutions in the United States are at this time carefully surveying their investments and are selling the least desirable.

High grade bonds must necessarily form a large proportion of institutional investments and it is regarded as probable that buying from this source will pick up during the next two months. There does not appear to be more than one or two large issues of utility or corporation bonds likely to be floated in Canada in that period and the needs of the institutional buyers must be filled with government and municipal issues.

Expect Better Prices

Investment bankers are believed to be increasing their inventories gradually at the present time in the belief that present purchases can be sold later at an attractive profit. While several pieces of municipal and provincial financing have recently brought quite close bidding, the general trend has been somewhat lethargic. Dealers with sufficient stocks of bonds on hand have been content to await issues which had some particular appeal before placing high bids, and as far as the bidding on new issues is concerned the attitude appears to be one of watchful waiting.

Public offering of $4,404,000 Nova Scotia 4½'s, due 1960, is stated to have brought a good demand, although the issue is not as yet completely sold. The bonds were sold to yield 4.58 per cent and the prosperity of the Maritimes as compared to Western Canada is believed to have been a considerable factor in selling the bonds at this basis.

While prices offered by dealers for new municipal issues are not at the high level which prevailed during September, municipalities entering the market at this time are securing much better offers than were available earlier in the year or even during 1929. Many municipalities, however, are deferring action until prices firm up, with the result that there is only a small volume of new financing definitely scheduled. When the market moves upward it is expected that tenders will be asked on a number of issues, some of which will be of major size and importance.

Prices More Stable

Indications are that current prices have become stabilized to a greater degree than at any time during the past three weeks during which trend was downward. Analysis of traders' prices on a list of 39 representative issues shows 24 issues selling at the same level as was in effect on October 28, eigh issues showing an increase in price and five issues a decrease. On October 28, prices as compared with those of the previous week showed 30 losses, three gains and four in the same position.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Laurentide Power	5%	1946	Jan. 1	105
Do.	5½%	1946	Jan. 1	101
Pk. Lawn Ceme.	7%	25-yr. ser.	Dec. 1	102
Foreign Issues—				
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
French Nat'l Mail Steamship Lines	7%	1949	Dec. 1	103
Peruvian Nat. Loan	*6%	1960	Dec. 1	100
Italy	*7%	1951	Dec. 1	100
Belgium External*	7%	1955	Dec. 1	107½
French Rep. (ext.)	7%	1949	Dec. 1	105

*In part.

PORTO RICO RAILS MAY CARRY OUT NEW FINANCING

Seek Shareholders' Approval to Change Name of Company

From Our Own Correspondent

MONTREAL.—Additional financing for Porto Rico Railways Co., subsidiary of International Power Co., is indicated in a notice of a special general meeting of shareholders to be held on November 6. Shareholders will be asked to sanction a by-law authorizing the directors to borrow upon credit of the company, to issue bonds, debentures, debenture stock or other securities, and so forth. Further, shareholders will be asked to approve a change in the name of the company to Porto Rico Power Co.

In the light of expansion carried out by Porto Rico Rails last year, additional financing appears probable. In 1929, the sum of $1,481,754 was spent on capital account. The new hydro-electric development on the Rio Blanco with an installed capacity of 7,000 h.p., was brought into operation in September, 1929, and a new power house was built at Comerio, replacing one destroyed by floods in the hurricane of 1928.

Rehabilitate System

Another plant was remodelled and twelve miles of new transmission lines were constructed. The distribution system in San Juan was reconstituted by raising the voltage from 2,300 volts to 4,000 volts.

The proposed change in the corporate name is not surprising. Although the company operates a tramway system, the greatest portion of its revenue is derived from the sale of power. Productive capacity of its plants totals 21,000 h.p., of which 16,000 is hydro-electric and the remainder is generated by an oil-burning steam-electric unit in San Juan.

Output Shows Gains

Output during the current year has shown gains. For the first nine months of 1930, the company generated 26,425,000 kw.h. as compared with 23,505,000 kw.h. in the same period in 1929. About 36,100 customers are served.

Since the hurricane of 1928 which did considerable damage to the property of the company, Porto Rico Railways has put an aggressive policy of reconstruction into effect. In addition to rebuilding a substantial portion of its system, new customers have been secured, while sales of electrical appliances have been increased through assiduous merchandising campaigns.

Has Sterling Issue

The capital structure at the end of 1929 consisted of $1,922,500, 5 per cent, first mortgage bonds, due 1936, and an issue in sterling comprising £265,000, 5 per cent, refunding mortgage bonds, due 1962. This issue is largely held in Great Britain.

Preferred shares are outstanding to the extent of $1,000,000 and there is $3,000,000 of common stock issued. Approximately 94 per cent of the junior security is held by International Power Co., which also holds some of the preferred. Dividends on the preferred have been maintained since the stock was issued in 1909. A disbursement of 4 per cent on the common has been maintained since 1927. Previous to that dividends were paid intermittently.

Earnings Have Increased

Net earnings in 1929 were $465,146, an increase of nearly $50,000. After all deductions, including preferred dividends, there remained a sum equal to $6.01 a share on the common stock. Appreciable reductions in operating costs have been effected since the new hydro plant at Rio Blanco was brought into operation, in September, 1929.

Porto Rico is an insular possession of the United States.2 The country uses United States currency and every four years a Resident Commissioner is elected to Washington,, who is a member of the U. S. Congress. The Governor of the island is appointed by the president of the United States, while the products of Porto Rico have free entry to the U. S. A.

Award Hull East Bonds

MONTREAL.—Crédit Anglo-Français, Ltée, has been awarded the Township of Hull East bonds. The issue comprises $35,000, 5½ per cent one to ten-year bonds. The bonds were sold at par.

Crédit Anglo-Français Offer St. Vincent Ferrier

From Our Own Correspondent

MONTREAL.—Crédit Anglo-Français, Ltée, is offering $400,000 of 5½ per cent thirty year serial bonds of the Trustee of the Parish St. Vincent Ferrier, Montreal. The bonds mature serially from 1933 to 1960.

The proceeds of the issue will pay the cost of construction of a new church which is expected to be completed by the end of December. The bonds will be guaranteed by the assessment roll deposited with the trustee, valued at $4,500,000. It is stated that according to the law of Quebec the assessment roll, which comprises all Catholic properties in a given parish, represents a prior lien on the properties and rank ahead of mortgages, municipal and school taxes. A tax proportionate to the assessed value will be levied to take care of interest and capital requirements on this issue.

The parish of St. Vincent Ferrier has a population of about 6,000 and is reported to be growing.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Saskatchewan Schools	Oct. 25	Miscellaneous	...	....	$14,000	....	...
Port Arthur, Ont.	Nov.	McLeod, Young, Weir	5½%	1955	190,000	104.38	5.185%
County of Lincoln, Ont.	Oct. 30	Dominion Securities Corp.	5%	1940	77,000	101.078	4.86%
Twp. of Osgoode	Nov. 1	C. H. Burgess & Co.	5%	15 ins.	13,660	100.1[illegible]	4.98%
Sudbury, Ont.	Nov. 3	R. A. Daly & Co.	5%	20 ins.	173,000	99.11	5.11%
Twp. of Cumberland, Ont.	Nov.	R. A. Daly & Co.	5%	20 ins.	98,357	100.28	4.97%
Provincial—							
Nova Scotia	Oct. 30	Bancamerica Blair Corp., Royal Securities, Dominion Bank, R. A. Daly, E. H. Rollins & Sons, Continental Illinois, Shawmutt Corp., Wells Dickey and Bancnorthwest Co.	4½%	1960	$4,300,000	97.631	4.65%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Viceroy Manufacturing	Nov.	Stewart, Scully Co.	6½%	1950	$300,000	99.50	6.55%
Stock Issues—							
Group Securities	Nov.	Alex. C. Smith & Co.	Trustee	Shares		....	...

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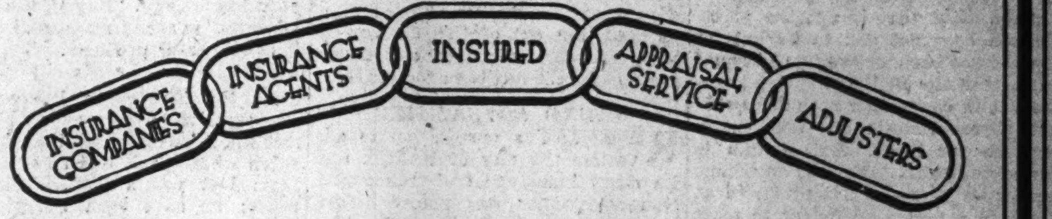

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TORONTO, NOVEMBER 6, 1930

TANGIBLE FAITH

T. EATON COMPANY, a great Canadian merchandising institution, last week moved into their new retail palace in Toronto, the first unit in what will ultimately be one of the world's greatest stores. Eaton's have been in business in Canada during a period which has embraced most of the nation's ups and downs. They have seen worse depressions than this one come and go. The astute heads of the Eaton enterprise have seen this depression come and they know they will see it go.

Imperial Oil is disbursing sixteen millions of dollars from its treasury in a single dividend, of which $13,000,000 is an extra payment. If the directors of Imperial Oil thought that Canada were in for a protracted period of depression they would conserve their resources and dig in for a long and titanic struggle against serious economic odds. But Imperial Oil, too, have seen worse depressions than this one come and go.

There is tangible confidence in Canada among Canada's bigger business men.

QUITE SIMPLE

WE REPRODUCE herewith in full an editorial from the Regina Leader-Post, which develops a thought on Empire preferences that is commonly found in papers that frankly lean—from definite conviction—toward free trade in low-tariff views:

"The Financial Post of Toronto suggests that Mr. Bennett blundered in his tariff proposals speech to the Imperial Conference when he did not dwell upon the point that for years Canada had been giving a preference to British goods and that Great Britain had not been giving a preference to Canadian products. The Financial Post believes that if Mr. Bennett had spoken freely and frankly to the Britishers along this line he might have made a different and deeper impression on the British public. In failing to do this the Financial Post believes Mr. Bennett missed a first-class opportunity.

"The matter is not one-sided, as the Toronto paper indicates. Britain may have had a preference over the foreigner in the Canadian market, but in almost every line the Canadian manufacturer and producer had an advantage over the Britisher. The Canadian tariff protected the Canadian. In the British market the Canadian had an equal opportunity with everyone. The British themselves enjoyed no advantage over the Canadian.

"The course of events may demonstrate that if the day should come when Britain begins erecting tariff barriers it will be a bad day for Canada. It may be revealed to us that we did not know when we were well off."

In brief, the Regina paper believes that Canada is now better off in British markets than Britain is in Canadian markets. It argues this to be the case because the Canadian and the Britisher are on equal terms in Britain, while the Canadian has an advantage over the Britisher in Canada. But that is not the point. Canada does not ask to be put on a preferred basis or even on an equal basis with the Britisher in his home market in connection with the products Great Britain can abundantly produce for itself. But Britain is forced to import each year enormous quantities of goods not produced at home in amounts sufficient to meet British demand. Many of these are produced in Canada. A preference by Britain would aid us in capturing some of this trade from non-British countries just as our preferences are designed, not to help British manufacturers take business away from Canadian manufacturers, but to help them take it away from American and other non-British manufacturers who would otherwise sell in Canada even more goods than they now sell here.

LOOKING SOUTH

SOUTH AMERICA is a battle ground for trade. Up to the present time Great Britain has continued to make greater progress in holding and increasing markets in Latin America than the United States. The fact that British capital has been the dominant factor in South American development for many years is one reason why British trade influence is strong in that continent. United States foreign policy has not won many friends for American manufacturers in South America and this also gives an advantage to the British producer.

Canada enjoys unique advantages in tapping South American markets. We have an advantage in geography and in producing virtually the same type of manufactured products that are made in the United States, plus the additional advantage of being a British country. It is not surprising, then, that we have shown such increases in our sales to these Latin countries to the south of us.

The British Empire Exhibition to be opened by the Prince of Wales at Buenos Aires next March, will no doubt be an important factor in solidifying British trade connections in the South. Canada will be strongly represented by a government pavilion, and by the exhibits of many of our producers. At the same time, the Canadian Chamber of Commerce and the Canadian Manufacturers' Association are organizing a trade mission to Latin America. This will visit Argentina, Brazil, Chile, Cuba and Uruguay. It is hoped that several score of leading business men will participate in the trip.

The trip is being organized because it is believed that in the markets of Latin America there exist abundant opportunities for the sale of Canadian goods, and particularly of manufactured articles. On the other hand, Canada can logically import from South America many products which we require and do not produce in this country. Further development of trade between South America and Canada may, indeed, be made on a mutually advantageous basis.

No doubt, those who take this trip will find that the 45 days away from home will be profitably as well as interestingly spent.

PREFERENCE NEEDED

THE Beaverbrook papers in England have been criticizing the Co-operative Wholesale Societies for financing the purchase of Russian wheat. The action of the Co-operative Wholesale Societies indicates how vain are the hopes of Canadian Wheat Pool leaders to effect a mutual arrangement between the co-operative growers in Canada and the co-operative buyers in the old country. The purpose of the Wheat Pool is to aim to get as high as possible a return for its production and the aim of the Wholesale Co-operatives in England is to buy at as low a price as possible. If the Pool is to fulfill its object it must sell in any market on a competitive basis and if the Wholesale Co-operative Societies are to fulfill their purpose they must buy in any market on the lowest basis.

There can be no legitimate criticism of British private purchases of Russian, Argentine, or other foreign grain in preference to the Empire product, so long as British fiscal policy leave all grains on an equal basis. It is useless for Canadians to urge that those who are now buying Russian wheat should pay us a higher price for our wheat. Any grain buyer in Great Britain who diverted his purchases for purely sentimental reasons would go out of business very quickly.

The solution lies in something broader, either a preference on Empire wheat or a suitable substitute, which would put every buyer of grain in England on the same basis and give Canadian wheat a preference similar to the preferences Canada has granted to British manufactured goods for over 30 years.

Until such preference is arranged British buyers of wheat may be expected to purchase any cheap wheat dumped on their market from any country, and it is only good business for them to do so.

ENCOURAGING RECORD

THOSE individuals who see nothing but the darkest side of the present business depression can take heart by glancing at the earnings of the Canadian Pacific Railway for September. Net revenue for that month was the highest for any September in the history of the company. This record is not only a tribute to the management of the road but points a moral for Canadian business in general. For the gain was not due to a wide increase in gross; gross earnings, in fact, were lower than they were a year ago. But nearly two million dollars were cut off operating expenses and net revenue was higher by over one and a half millions as compared with September, 1929.

All over Canada, corporations are faced with the necessity of cutting their costs. Weak spots in corporate structures are being uncovered. Managements which were lulled into a sense of false security by the drone of machinery operating at capacity have been awakened by the ominous silence of idle wheels. Times may be hard, but out of this depression business will emerge on a sounder footing than it has been for years.

SOUND ADVERTISING

RECENTLY a proposition to advertise the city of Halifax and its many industrial and transportation advantages was placed before the city council of that city. The city council gave its approval to the proposal but not until after a protest had been registered by one of the aldermen, who argued that in view of unemployment in Halifax the city should not be sending money outside. This alderman urged that the money should be spent in the local newspapers where it would create employment within the city.

It is difficult to believe that any one could so miss the point of advertising. When Halifax makes an appeal for capital or industry, it must advertise widely to reach capitalists and industrialists outside the city to convince them of the preeminence of Halifax as a desirable location for the establishment of industries. The money spent on this advertising is not a contribution to some publisher nor a means of creating jobs for a few printers but is primarily an investment in development. If the advertising can not be justified as a sound business investment it should not be undertaken.

Citizens of Halifax are sold on their city now. Advertising Halifax's industrial advantages to Halifax citizens is, of course, valuable but it falls far short of what is necessary. The local newspapers would be inadequate for such a purpose, although they are excellent media for Halifax merchants and for national concerns wishing to tap the Halifax market.

Halifax newspapers are not shortsighted in this respect. Concerning the appropriation criticized by the city councillor, the Halifax Mail says:

"Halifax needs new industries and money spent in advertising the advantages which this city had to offer to industrial concerns is money well spent and should be productive of results.

"To spend this money with the local newspapers would be to miss the point altogether of this special advertising expenditure. It is not a question of advertising Halifax to Haligonians but the selling of Halifax, as a preeminently desirable location for the establishment of industries, to the manufacturing concerns in various parts of Canada. . . . If Halifax is to be sold, Canada must be told. And this can only be accomplished by an effective publicity campaign. The city council has adopted the right attitude in this matter and has shown its readiness to co-operate in seeking to secure greater publicity for Halifax, looking to the industrial expansion of the city."

TO END PROFITEERING

A GREAT humanitarian and economic experiment is in the making in the United States. It is to be hoped that the emergency for which the experiment is undertaken never arises. Certainly, this is the hope of those who have planned it.

The United States government has prepared a plan to mobilize industrial plants in the event of a future war. It is hoped, by efficient planning to bring into play against any aggressor nation the maximum economic force. Various plants have been allotted orders upon which they may start production immediately on the outbreak of war. No plant is given orders that would take more than 50 per cent of its total capacity, thus maintaining commercial contacts. It is hoped in this way to avoid erection of much production capacity which would not be needed in peace time.

Assistant Secretary of War Col. Frederick H. Payne, described the American plan to a group of business men the other day. His speech was notable for one other statement. He said:

"More than once accusation has been made that certain elements of our citizenry hope to profit from war, and are constantly spreading propaganda calculated to thrust us into war. If this accusation be true, then industrial planning should correct the mistaken notions of prospective profiteers. A widespread realization that war will mean sacrifice by all and gain by none, will do much to bring a selfish minority into accord with the undoubted peace mindedness of the mass of our population."

Before the last war an assiduous campaign of propaganda was carried on in Canada, England and in France by certain elements who hoped for war. Despite the guarded nature of his remarks it is apparent that Colonel Payne appreciates that war propaganda is rife today. Canadians must always be on their guard against giving support to war propagandists. War can bring no good to this country or any other country, and while we may prepare in times of peace to meet the problems of war, it does not mean that we must allow ourselves to become instruments of the munition makers.

BETTER METHODS

COMPETITION and adversity have some remarkable effects in improving business practice. Gramophone interests threatened by the increasing popularity of the radio, made great changes in their sound producing machines, until now a normal unit of sale is gramophone and radio combined, and the sale of records goes right on. Coal dealers have found their sales for domestic use reduced by the rapid spread of both oil furnaces and of central heating for houses. One of the chief reasons for a householder abandoning his old furnace for methods admittedly more costly was the dirt and dust of coal. Now coal dealers offer dustless coal, secured by treating the coal with a powder which absorbs moisture and prevents dust from rising. Perhaps in time they will even discover how to make ashes dustless.

EDITORIAL NOTES

Vancouver Province has an editorial on "The Poison Gas Convention." We have attended many conventions but none that bad.

* * *

"Buy Now and end the slump" is poor psychology. "Buy now and get bargains" is sound merchandising, be it of stocks or products.

* * *

At the Thirteenth International Co-operative Congress at Vienna recently it was reported that the Canadian wheat pools had no carry over from last year's crop. This is a relief; we have been worrying unnecessarily.

* * *

Publicity departments are usually lacking in candor, their chief function apparently being to send out the good news and keep the bad news out of the papers. One admires the frankness of the New Brunswick government information bureau in sending out a bulletin indicating that the provincial police are "busier than ever.."

* * *

Lord Amulree, who has succeeded Lord Thomson as air minister of Great Britain, is not unknown to Canadians. As Sir William W. Mackenzie, he visited Canada, toward the end of 1926, when he was chairman of a delegation appointed by the United Kingdom government to study industrial conditions in this country and the United States. A report was printed by this committee which was notable for its analysis of the causes of recent prosperity on this continent. In this report, Sir William Mackenzie said of Canada, "Canada has built on a sure foundation and, financially, she has become a new country in the last 15 years."

POST-scripts

SHARE values fell with a crash which resounded over the whole court room when a jury was being selected to try an erstwhile mining broker in Montreal. One young man, a prospective juror, was asked if he had ever owned any stocks. Evidently the memories were too poignant for he fell with a thud to the floor in a dead faint. He was excused. Another juror gave his profession as a boilermaker. He had never owned a share of stock, he said; no, he had never heard of the broker who was being tried; indeed no, he never read that part of the newspaper. He was accepted.

THE journalistic principle that when a dog bites a man it's not news, but when a man bites a dog it is news, was well illustrated recently. A small brown canine in an Ontario city achieved the noteworthy feat of biting no less than six children in one day. Editors stuck to their guns and the occurrence was given a stick of type in back pages of daily papers. The next day, however, one of the children objecting strenuously to the Pasteur treatment, proceeded to bite the hand of the nurse that administered the treatment. The result was a double column head on the front page of the evening papers and a story of such length that it had to be carried over to the inside pages.

A SURVEY of home missionary work of the United Church in Canada, appearing in the current issue of the United Church Record, has just as much interest for bankers as for other church-goers since it reveals that Canadian banks beat the missionaries to new pioneering settlements in this country.

At Cold Lake, the church mission got there before the railway but not before the banks, says the Record.

At Churchill, it is reported, one early visitor found that apart from government employees on construction work there were only seven men—six bankers and one minister, and only four buildings—three banks and one church.

Hard Times More Political Than Real Across Border

Enormous Construction Programmes Initiated to Provide Jobs in U.S.A. as Elections Fought

By M. M. WILNER

WASHINGTON.—The extent to which the political campaign in the United States depended on the unemployment vote is the feature which, perhaps, best warrants the interest of Canadians and others who are concerned more with business effects than with party fortunes. Among the outs, the hope was undisguised that discontent over hard times would bring a great reversal of the vote that put Mr. Hoover at the head of the nation. In the administration itself, the efforts were equally open to satisfy the unemployed with assurances that all possible efforts would be made in their behalf.

To whatever extent political motives may have inspired it, the consequence has been that the politicians on all sides are committed to programmes of public work more extensive than ever before have been undertaken at any one time, and the results of election can only stimulate the eagerness on both sides to fulfill these unemployment promises.

Spend Another Billion

Almost on the eve of the voting, the federal government announced that plans for new construction aggregating $1,000,000,000 are to be undertaken immediately. State and municipal bond issues for public work were before the voters on election day to the amount of $450,000,000. The federal government has stated that its expenditures on this line during the first nine months of the present year were about $180,000,000, exceeding considerably the sum used for similar purposes in the more prosperous period of last year. In addition, systematic organization of business men and corporations for the increase of employment opportunities has been directed by government agents, as never before, and eloquent appeals have been extended even to individual householders to make this a time for giving somebody a little extra work.

The outcome may prove to be a very interesting object lesson. The hope is, of course, that the large amount of money which will be put into circulation in these ways will stimulate general buying with consequent increase in demands upon factories until the industrial conditions again become self-maintaining.

Where Are Hard Times?

So far, hard times in the United States really have been reflected more in political talk than in actual observations on the streets, at least. Communist efforts to organize unemployment demonstrations rarely bring out more than a score or two of persons, who obviously are expressing rather their political fanaticism than personal poverty. The cost of poor relief in most cities has increased considerably, but help is required mainly by the transient type of laborers, whose means of living are uncertain at best. There has been little demand as yet for the opening of public halls as free lodging houses as was done in 1919-20 and in 1914-15. Street collections and other fund-raising steps to feed the hungry have not been noticeable. A large proportion of the unemployed apparently has been getting along on the accumulations of previous years' prosperity.

Workless with Motor Cars

A citizen whose position in life is that of a judge told the writer that he advertised this fall for a servant. Some 25 or 30 responses were received to a single advertisement, but several of the applicants drove up to the door in automobiles!

There is logic in the reasoning that this type of hard times can be overcome by liberal expenditures on public work during the coming year. The situation, however, has raised in some minds questions which go farther into the future. For many years, the essential basis of prosperity in the United States has been construction. That has developed from the continued extensions of railroads and the building of big cities, as the rapid settlement of wild lands was the basis of prosperity in an earlier period. The question is whether construction must not soon reach its limits and cease to play its vital part in providing jobs for workers. The United States is becoming a built-up country, just as Europe is a built-up continent.

Will not the economic need soon become apparent of developing a permanent-job basis for prosperity in place of the profitable but shifting jobs provided by construction work? Already the suggestion is coming from some forward-looking minds that temporary unemployment should be a time for learning trades and developing craftsmanship by which the worker in slack times may take up manufacturing in a small way by himself, depending on the superiority of his product for his market.

Amateur Political Astrologers Read Horoscope of Mr. Bennett

Two horoscopes for Bennett have recently been cast in the hearing of The Financial Post. They differ in that one prophesies a great deal of political success, and the other the reverse, but they are alike in forecasting a rather brief tenure of his present office.

To take the brilliant prospect first. "Premier Bennett," a political observer was heard to declare, "has interjected himself into British politics by his utterances at the Imperial Conference. A general election in Great Britain is likely in the near future, with the Conservative Party championing the cause of Imperial preference, much along the lines as laid down by Mr. Bennett. What more natural than that they should ask Mr. Bennett to assist them by entering the fray there, and what more natural than that he should respond to the call, believing, as he probably does, that the greatest thing he could accomplish would be to bring into effect the system he has proposed, and that it is necessary to change the mind of Great Britain on the subject of tariff much more than to change the mind of Canada. The Conservatives may be successful, and if successful Mr. Bennett would be called on to take office, and under such circumstances the highest office in the gift of the party would not be too much. As a lawyer, and a lawyer of unquestioned ability, what greater reward could be suggested, what greater ambition could he have, than to be Lord Chancellor, and would not such an appointment appeal to the imagination of the whole Empire? He becomes a baron at once, and retires at the end of his service with an Earldom, and still more, with the consciousness of having reached the pinnacle of his own profession."

The other prophecy was more gloomy. Mr. Bennett, declared another observer, has put into effect a tariff policy which is not what was desired by protectionist interests, and moreover will not work satisfactorily. Manufacturers do not want a tariff under which they are forbidden to advance prices, nor one which may be reduced drastically at any time. Mr. Bennett has shown not only his belief that such a tariff will work, but a firm determination to make it work, and also has shown his firm intention to reduce tariff protection if prices are not kept down. So, said this prophet of gloom, Mr. Bennett will cease to command the confidence of his own party, and they will prefer to replace him with some one else, perhaps some one with a less earnest faith in high protection than Mr. Bennett, but some one who will support a stable tariff and will not want to take governmental responsibility for prices.

Two such predictions in a single day were almost overwhelming. The hearer was in doubt as to which one he should choose, until he reflected that perhaps neither one was right, and that Premier Bennett might go on holding his present office until the Canadian electorate should decide otherwise.

Other People's Views

Behind the Barriers

Commerce and Finance, New York.—It is said that American interests now control more than 2,000 branch factories in foreign countries. The most rapid expansion has been in the past decade. Their establishment does not directly injure our country, but the transfer of their plants, capital and payrolls to foreign countries prevents the beneficial agency of export trade from being available to stabilize conditions in times of depression and unemployment.

There are more of these branch establishments in Canada than in any foreign country. It appears that the recrudescence of archaic notions of natural antagonism between different groups of men will maintain for some time the stupid and wasteful policy that slams the door in the face of our best customer, and so long as this persists, the setting up of branch establishments in Canada will probably continue to increase.

In the long run, such a process, though likely to arouse adverse clamor both in the home and foreign country, will probably prove of benefit to both. A migration of capital of this kind is usually undertaken in order to make avail of more efficient production than could otherwise be had, and in the long run efficiency of production blesseth him that gives and him that takes.

First Get the Facts

Grain Trade News, Winnipeg.—Because there are no correct figures on wheat exports and imports available, on account of the way in which the different governments gather their Customs returns, all current discussion is on a confused or unsound basis. A committee in connection with the Imperial Conference is understood to be at work trying to arrive at the facts about the wheat and flour trade between the United Kingdom and Canada and other Dominions by comparing published returns. Unless the individuals engaged happen to be very familiar with the details of the grain business as well as with the methods of compiling official statistics, any figures given out by such a committee may still contain important errors. A new system of compiling official records must be adopted and this should be one of the recommendations of the present conference. As an example of the way in which official figures may mislead discussion, it has evidently so far been assumed that the proportion of wheat and flour supplied to the United Kingdom by British countries can be determined from the British Customs returns, but in those returns all the Canadian wheat shipped in transit through the United States is credited to the United States, while a very much smaller quantity of United States wheat moving through Montreal is entered as supplied by a British country The actual percentage of British grown wheat supplied to the United Kingdom is much higher than returns show, and this should be realized before any opinion is formed as to quotas for the future that would represent any advantage to these countries.

As Others See Us

Britain Hesitates

Chicago News.—Great Britain herself is the key to the success of the British imperial conference, now in session. The theory of protection is agreed to by the British dominions—has been for years. Canada, Australia, New Zealand, South Africa, all have protection at home and believe in preferential duties within the British empire. Their leaders have repeatedly so stated in the past. Their representatives are ready to bind themselves in such an agreement.

But Great Britain hesitates. She knows her century-old free-trade policy made her the world's richest and most powerful nation.

The labor government officially stands for world free-trade. Both Premier MacDonald and Chancellor Snowden have advocated it repeatedly, since they have taken office. But now what?

"Unless Great Britain arranges her fiscal policy to provide a measure of preferential return to the dominions for what the dominions have given her, then the dominions will be forced to look to other countries and consider favorable trade arrangements with nations outside the Empire, says The Financial Post, Canada's leading business weekly.

So the political and financial leaders of Great Britain study and survey and wonder, while the dominion leaders wait in London for an answer.

Note of Warning

St. Catharines Standard.—In regard to one of Canada's greatest commitments The Financial Post sounds a note of warning this week, relative to the directorships of the Canadian National Railways.

There is no doubt that able business men with continuity of office can do more than mere political appointees, changed with every recurring government. The directorship appointments of the Canadian National Railways should be based on business ability alone and party allegiance should have no call. The trouble is, however, that all the board now being dispensed with are Liberals. Thus, the precedent has been set. But it is not a good one.

Stop Me If You've Heard This One

The witness was certainly no chicken, and the young barrister thought it would be to his advantage to get her rattled.

"And now, madam," he said, "I must ask a personal question. How old are you?"

"Young man," she replied, "it isn't more than an hour since the Judge, there, objected to hearsay evidence. And I don't remember being born; all I know of it is hearsay."

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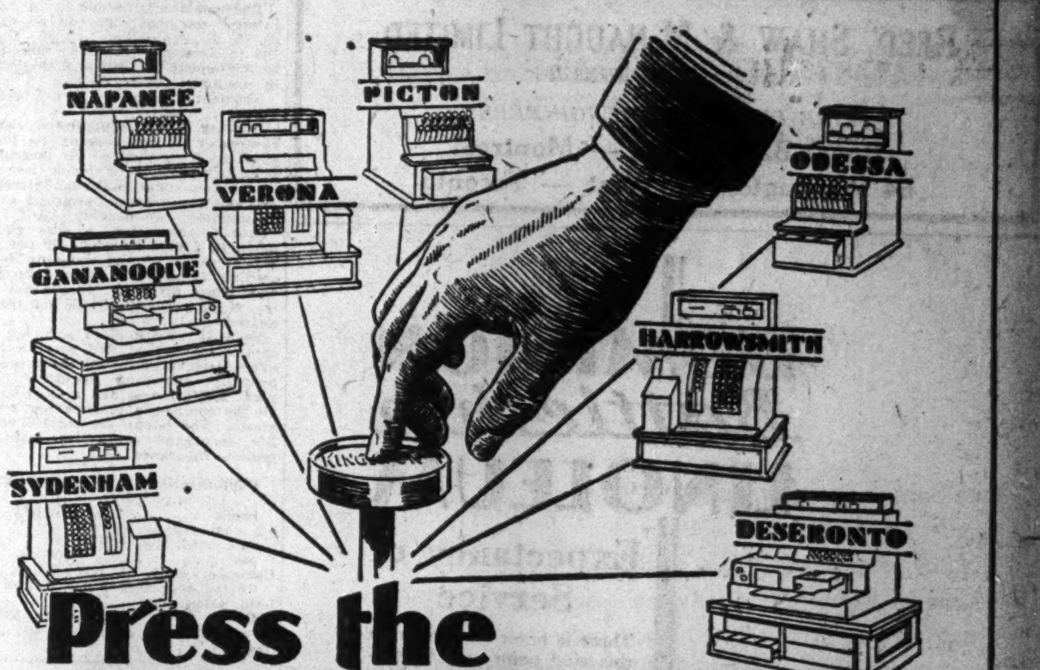

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Increase in Population 1929	2,170
Increase in Bank Deposits, six months 1930	$3,055,792
Increase in Telephones 1929	770
Increase in Automobiles	1,398
Increase in Motor Trucks	234
Increase in Income Tax	$70,795
Increase in Consumers of Electricity	330
Increase in Factory Payrolls 1928 over 1927 (latest figures available)	$131,843
Increase in Coal Consumption 1929 (tons)	16,926
Increase in Agricultural Land 1928 over 1927	$2,881,165
Increase in Farm Building 1928 over 1927	$237,210
Increase in Farm Implements 1928 over 1927	$50,609
Increase in Live Stock 1928 over 1927	$1,068,112

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Business Conditions in Canada

1930 CONSTRUCTION IS NOW ESTIMATED OVER $440,000,000

No Upturn in Price of Materials Seen as Yet

There is as yet no indication of an upturn in the prices of construction materials, despite the fact that the Dominion Bureau of Statistics index number of these materials dropped still lower in September to 86.7, which is the lowest point reached since 1917.

Currently construction activities in Canada are running about the 192? level, which represents a decline of between 35 and 40 per cent from the 1929 mark. The cumulative figures of building permits for the first nine months of the year are about 33 per cent below the 1929 level, and slightly higher than the total for the corresponding period of 1926. Construction contracts awarded during the first ten months of the year are only 21 per cent below the 1929 level, and are substantially higher than the 1927 total.

Assuming that construction during the next two months, will benefit considerably from various national and public works now being undertaken and planned to relieve unemployment, it would seem that the total volume of construction contracts awarded during the entire year 1930 will be between $440,000,000 and $450,000,000. This compares with $576,652,000 of contracts awarded in 1929 according to MacLean Building Reports, Ltd.; $472,000,000 awarded in 1928, and $419,000,000 in 1927.

Analysis of contracts awarded during October indicates that a total of $33,332,000 of business was undertaken in that month, which is an increase of nearly $1,000,000 over the September figure, and was mid-way between the amount of business recorded in the same months of 1925 and 1926. The increase of contracts as compared with the previous month is interesting in that in six of the ten years prior to 1930, the value of construction contracts awarded in October showed a decline from the September figure. Undoubtedly a large amount of special contracts, placed largely to relieve the present unemployment situation, were responsible for the satisfactory seasonal showing.

Engineering Still Leads

By groups, the October figures show that 38.8 per cent of all construction was of an engineering type. This group also showed the highest ranking a year ago, the October, 1929, figures giving engineering 47.9 per cent of total awards. Business buildings come second with 33 per cent of the total as against 32.9 per cent a year ago, while residential awards are third with 20.2 per cent as against 22.8 per cent in October of last year. Industrial buildings still lag behind with only 10.2 per cent of the total as against 11 per cent in the same month of last year. The following table shows clearly the grouping under these four headings, for the first ten months of 1930 and 1929. It will be noticed that industrial building has lost ground during 1930 at the expense of engineering undertakings.

First 10 Months of	1930 $	% of Total	1929 $	% of Total
Resid.	79,506,000	20.2	113,751,800	22.8
Bus.	129,628,000	88.0	164,289,700	32.9
Indust.	28,771,400	7.3	54,674,900	11.0
Engin.	155,241,300	39.5	166,011,100	33.3
	$393,146,800		$498,727,500	

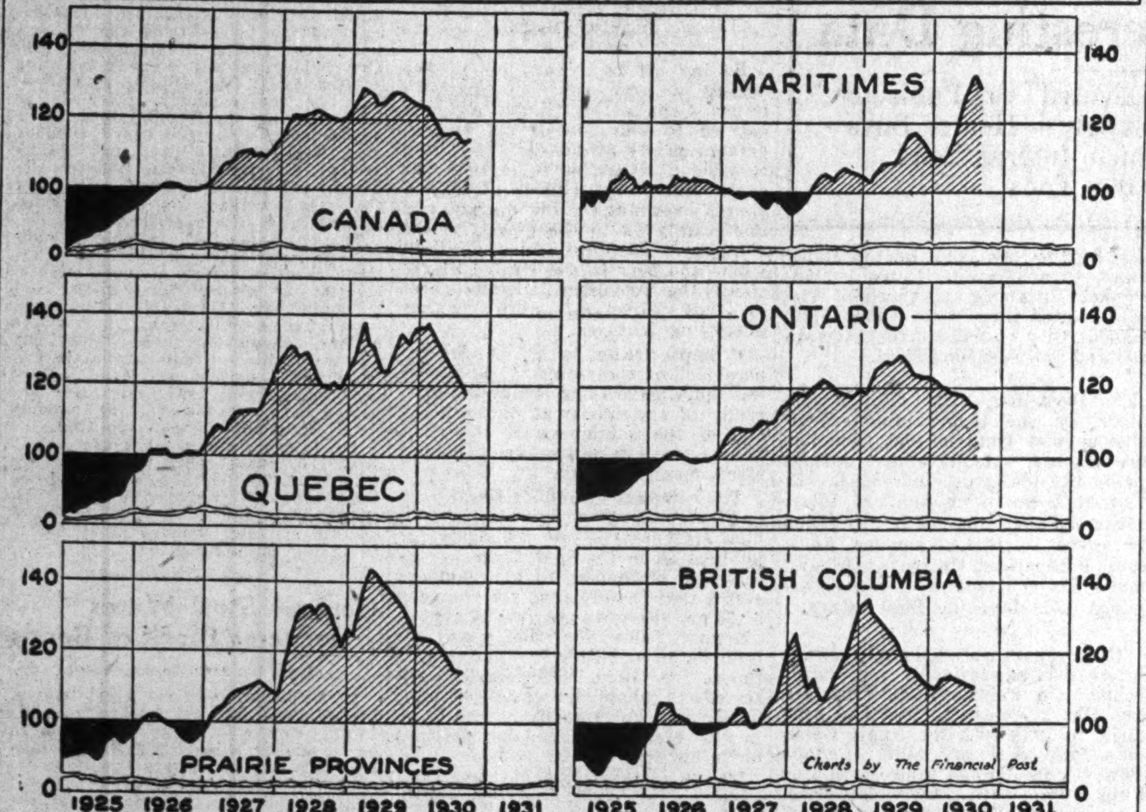
The latest report on building permits issued by the Dominion Bureau of Statistics for September, and covering 61 leading Canadian cities, shows total permits of $11,081,706—a decline of 19.8 per cent from the August total, and 35 per cent less than in September, 1929. The cumulative total for the first nine months was 33.4 per cent below 1929, but was 1.7 per cent above the average for the same period of the ten years, 1930-29.

Western Provinces Gain

Alberta and British Columbia reported increases in the estimated value of building as compared with August, 1930, there being gains of 128.0 per cent and 28.0 per cent in those provinces respectively. Of the declines in the remaining provinces, that of $1,906,192 or 33.0 per cent in Ontario was most pronounced.

As compared with September, 1929, there was a gain in Alberta, whose four cities showed an increase of $179,863 or 18.9 per cent. In the remaining provinces there were reductions, of which that of $3,294,460 or 46 per cent in Ontario was the largest.

Prairies Make Best Showing in September



The Prairie provinces were the only economic area to make a gain during September, according to The Financial Post indices of business activity in each of the five areas (monthly average for 1926 equals 100). A definite downward trend is now under way in the Maritimes. Two important changes have been made this month in the computation of the index as explained in the subjoined article. One of these is to replace commercial failures by regular placements at government employment offices, and the other is to express electric power output in the Maritime index as a percentage of the long term trend rather than of the monthly average for 1926.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative Jan. 1, to date 1930	1929
C. P. R. Gross earn. (Oct. 31)	$ 5,280,000	$ 6,275,000	$ 146,300,000	$ 174,231,000
C. N. R. Gross earn. (Oct. 21)	$ 4,734,345	$ 5,830,790	$ 181,968,811	$ 218,003,086
Car Loadings (Oct. 25)	68,327	77,904	2,651,645	2,977,770
Common Stock Index (Oct. 30)	111.0	196.7	....	....
Production—	Monthly			
Pig Iron, tons (September)	48,395	98,816	621,716	829,687
Steel, tons (September)	55,808	99,000	810,851	1,087,951
Newsprint, tons (September)	195,490	227,670	1,897,871	2,155,921
Automobiles (September)	7,957	13,817	138,622	233,853
Boots and Shoes, pr. (August)	1,542,686	1,854,773	11,730,141	13,082,022
Flour, bbls. (August)	1,547,936	1,607,264	10,192,182	13,042,076
Mineral Production—				
Gold, oz. (August)	169,621	164,436	1,316,120	1,264,728
Silver, oz. (August)	2,036,001	2,209,770	17,258,696	15,965,148
Nickel, tons (August)	4,544	3,721	36,787	36,259
Copper, tons (August)	13,046	10,641	104,891	77,554
Lead, tons (August)	12,770	13,524	111,982	101,880
Zinc, tons (August)	13,117	8,016	84,770	66,622
Coal, tons (August)	1,100,814	1,362,166	9,321,666	11,461,012
Natural gas, M. cu. ft. (Aug.)	1,492,973	1,391,124	18,724,986	18,222,019
Petroleum, bbls. (August)	136,056	111,392	898,802	690,165
Automobile Financing—				
Used Cars (July)	$ 3,231,748	$ 4,467,531	$ 21,276,478	$ 25,461,651
New Cars (July)	$ 2,617,420	$ 5,179,063	$ 21,785,812	$ 32,246,509
Construction—				
Building Permits (Sept.)	$ 11,081,706	$ 17,117,017	$ 123,844,439	$ 186,011,089
Contracts (October)	$ 33,332,100	$ 57,083,600	$ 393,146,800	$ 498,727,500
Labor—				
Employment Index (Oct.)	116.2	125.6	......	......
Trade—				
Imports (September)	$ 87,900,000	$ 99,380,000	$ 793,671,000	$ 989,584,000
Exports (September)	$ 81,046,000	$ 87,751,000	$ 663,244,000	$ 862,576,000
Imports of Key Products—				
Rubber, lbs. (September)	3,534,060	4,273,871	47,859,866	64,596,786
Cotton, lbs. (September)	5,524,000	3,550,000	59,638,000	93,296,967
Sugar, lbs. (September)	$ 103,078,100	$ 65,563,000	$ 639,568,600	$ 617,822,600
Petroleum, crude, gal. (Sept.)	105,472,553	79,579,689	790,740,446	723,229,383
Coal, tons (September)	2,046,866	1,636,257	12,859,433	12,943,817
Exports of Key Products—				
Newsprint, cwt. (July)	3,981,195	3,993,844	27,333,264	27,555,312
Automobiles, No. (September)	4,047	6,835	35,881	75,292
Wheat, bush. (September)	27,817,053	7,409,809	124,528,771	151,818,048
Wheat, flour, bbls. (September)	734,349	492,381	5,306,922	7,876,824
Electric Power—Output—				
M. Kilowatt hours (September)	1,427,959	1,477,117	13,144,243	12,901,535
Population—				
Emigration (August)	4,137	7,408	31,456	42,525
Immigration (July)	8,383	16,465	80,178	117,824
Finance—				
Failures, No. (Aug.)	159	138	1,533	1,440
Failures, Liabilities (Aug.)	$ 5,518,164	$ 1,743,576	$ 34,466,967	$ 30,952,426
Bank Debits (September)	$2,967,181,800	$3,469,571,806	$27,887,943,009	$33,976,110,701
Bond Sales (September)	38,584,612	$ 15,619,237	$ 494,320,972	$ 401,838,385
Insurance Sales (Sept.)	$ 39,648,000	$ 43,911,000	$ 425,295,000	$ 449,197,000
Wholesale Prices (1913=100)—				
General Index (September)	82.5	97.3	......	......
Iron (August)	91.2	93.8	......	......
Cottons, raw	68.8	106.5	......	......
Grains	64.3	103.8	......	......
Live stock	95.5	129.9	......	......

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Prairie Province Index Alone Shows Increase Of Five Economic Areas

September Figures Indicate Constructive Factors at Work in Various Parts of Canada, Despite Decline—Post's Index Changed

By SYDNEY B. SMITH

While business recession was still in evidence in most of the economic areas of Canada during the last month for which complete statistics are available, there were also signs that the decline of business operations was not so steep as in preceding months. Industrial employment after seasonal adjustment was well maintained on October 1, and bank debits during September showed a gain of four per cent. Construction contracts awarded were greater in October than September, gains being recorded in Ontario and the Prairie provinces.

The general indexes for the five economic areas, during September, show that the recession was carried further in each of the areas with the exception of the Prairie provinces. Despite the decline in the general averages, however, several constructive factors were in evidence. The stabilization of employment after seasonal adjustment was one of the pleasing factors of the month. The index on October 1 was 116.2, the monthly average for 1926 equalling 100. This compares with 116.6 on September 1, an absolute decline of 0.4 points. As this recession is about equivalent to the usual tendency for the season, the adjusted index was fully maintained during the month. The following comment presents the main developments of the month, adjustment in each case being made for seasonal tendencies.

Most Industries Lower

The decline in saw milling operations was greater than normal for the season, while the pulp and paper showed moderate expansion. The textile industry was practically maintained, gains shown in the clothing section counterbalancing moderate recession in primary operations and in knitting mills. Employment in the iron and steel industry was not far from maintained, a gain being shown in the machinery division. Blast furnaces and steel mills showed a decline of about one point. Rather sharp curtailment occurred in the agricultural implement and automobile industries. The rubber industry operated at a moderately lower level.

The gain in the logging industry was greater than normal for the season, but operations were still at a low level. Metal mining expanded working forces and coal mining was considerably accelerated. A sharp gain was in-evidence in railway employment, both in ordinary operations and in construction and maintenance.

A striking feature was the revival in building operations, the gain after seasonal adjustment being nearly 3 p.c. The level of employment on October 1 was 7.5 pc. lower than on the same date of last year and 2 p.c. below October 1, 1928. The comparison with all other years during the period of observation illustrates the long term growth of Canadian employment. The gains ranged from 33 p.c. over the same date of 1921 to more than 5 p.c. over October, 1927.

Exports of Power Higher

The gain in the output of electric energy after seasonal adjustment was 3.7 p.c. but the significance of this factor as a barometer of business conditions is somewhat obscured by the gain in exports. The consumption of electric power in Ontario and Quebec shows a decline of 7.7 p.c. in September from the level of the same month of last year. The output in September in the two provinces was 1,182,000,000 k.w.h. compared with 1,253,000,000 k.w.h. in the same month of 1929. In the meantime the exports increased from 135,000,000 k.w.h. to 152,000,000 k.w.h., leaving available for consumption 1,031,000,000 k.w.h. compared with 1,118,000,000 k.w.h. during September, 1929.

Financial transfers in the form of bank debits showed a gain of 4 p.c. over August after usual adjustment. Security prices were temporarily higher during the month under review and speculative trading was more active than for some months.

Sales of insurance showed substantial gains in each of the economic areas except British Columbia. Regular placements at the government employment offices showed more than seasonal gains in Quebec, Ontario and at the Pacific coast. Owing to the moderate crop and retrenchment movement in the Prairie provinces the activity of the employment offices was greatly curtailed in the harvesting season, compared with preceding years.

There are evidences that the Maritime provinces are at length feeling the adverse influence of the business depression. The decline in industrial employment on October 1 was rather sharp and the dull markets for lumber suggests that logging operations during the present season will be at a low level. Building operations were inactive in recent months. The gain in the output of electric power was continued in September and bank debits after adjustment showed an increase of 7 p.c. The sales of life insurance reached a considerably higher level.

The Financial Post index of business in the Maritime provinces has been revised by an alteration in the method of compiling the electric power sub-index. It was thought that the rapid expansion in hydro-electric was having an undue influence on the general index for the area. The factor is now being expressed as a percentage of the long-term growth rather than a percentage of the monthly average for 1926.

Also owing to obvious difficulties in the use of commercial failures in this connection, the factor has been dropped in favor of the statistics of regular placements by the government employment offices. The last mentioned change has been made in the compilation of the six indexes plotted in the chart reproduced on this page.

Proceeding with a discussion of developments in September in the various economic areas, conditions were uneven in Quebec, the building industry showed some revival in September, contract awards and building permits being up 19 p.c. and 7.5 p.c., respectively. A gain of 3 p.c. in the output of electric power was one of the favorable factors. Sales of insurance and regular placements at government employment offices were moderately greater. Employment and bank debits, two of the most important factors considered here, reflected business recession.

The completion of the gigantic dam at Toro Rapids on the Mattawin River by the Shawinigan Water and Power Co. in co-operation with the Quebec Streams Commission is an indication of the extensive preparations being made in the province for the expansion of hydro-electric plants. In anticipation of the completion of the reservoir Shawinigan installed an additional 43,000 h.p. unit at Shawinigan Falls last year, and this year additional units have been under way at Grand Mere and La Gobelle.

Ontario Shows Decline

Most of the factors relating to operations in Ontario were unfavorable in September compared with the preceding month. The building industry obtained less new business after the excellent showing of the preceding month. Employment was practically maintained after seasonal adjustment while bank debits joined the list of unfavorables. Production of electric power showed a gain of 6.7 p.c., the sales of insurance and regular placements were in greater volume. The decline in the general index shows the influence of business recession.

Financial transfers were decidedly active in Winnipeg the gain in bank debits in the Prairie provinces after seasonal adjustment being 22 p.c. Business activity as a whole was well maintained. Building permits issued by the cities of the three provinces were up 9.4 p.c. and a moderate gain was shown in industrial employment. The sales of life insurance showed a moderate gain over the low level of August.

Building was more active in British Columbia as indicated by the usual factors of measurement. The output of electric power was up and bank debits were fully maintained. General employment showed a decline, and this factor had the greatest weight in reducing the index of business activity for the province.

Raw Materials Far Lower Than Consumer Price Level

An interesting commentary on wholesale prices in Canada is found in the October Review of Business, published by the Dominion Bureau of Statistics at Ottawa. It is pointed out that the Bureau's index number of wholesale prices for September was 82.5 which is 13.5 per cent lower than the January, 1930, level; 49.8 per cent below the post-war peak of May, 1920; and only 28.9 per cent above the average price levels recorded for 1913.

Many raw material prices are now lower than in 1913 as may be seen from the table shown below, which indicates that 8 out of 11 leading raw materials are substantially below the average 1913 price. The proximity of raw materials to the 1913 levels is also corroborated by the Bureau's index of producers' goods which in September fell to within 13.9 per cent of the 1913 index. A corresponding index for consumers' goods was, however, still 31.5 per cent above its 1913 level.

As to prospects regarding the near future of wholesale price levels, the review points out, that following recent widespread and drastic reductions, September declines were somewhat fewer than in preceding months and, apart from a violent drop in grain prices were inclined to be more moderate. Seasonal influences in the coming months, are likely to strengthen this tendency. On the other hand, there has been little recent improvement in the position of most primary commodity markets, and an unusually large gap between raw and finished products would indicate gradual declines for the latter in the absence of a substantial recovery of raw products.

Comparative prices of important commodities in 1913 and September, 1930, are as follows:

Commodity	Average 1913 Price	Sept. 1930 Price	Percentage of Change September 1930 with 1913
Wheat, No. 1 Northern, Ft. William & Pt. Arthur, cash basis	88.19c. per bush.	78.08c. per bush.	— 11.5
Sugar, raw 96° centrifugal, N.Y.	2.15c. per lb.	1.15c. per lb.	— 46.5
Rubber, Ceylon, rib. smoked sheets, N.Y.	66.6 c. per lb.	8.34c. per lb.	— 87.5
Cotton, raw, upland middling, 1"-1-1/16" at Hamilton	13.45c. per lb.	12.18c. per lb.	— 9.4
Wool, Western range, semi-bright ½ blood	21.5 c. per lb.	16.0 c. per lb.	— 25.6
Pig iron, basic, f.o.b. mill	$17.50 per gross ton	$20.00 per gross ton	+ 14.3
Tin ingots, Straits, f.o.b. Toronto	46.5 c. per lb.	32.0 c. per lb.	— 31.2
Copper, electrolytic, Montreal	15.72c. per lb.	12.12c. per lb.	— 22.9
Lead, domestic, Montreal	4.67c. per lb.	5.32c. per lb.	+ 13.9
Coal, anthracite, egg, Toronto	$ 5.88 per ton	$13.22 per ton	+124.8
Motor gasoline, Toronto	25c. per gal.	19.5c. per gal.	— 22.0

MANY LINES ACTIVE SAYS DUN SURVEY

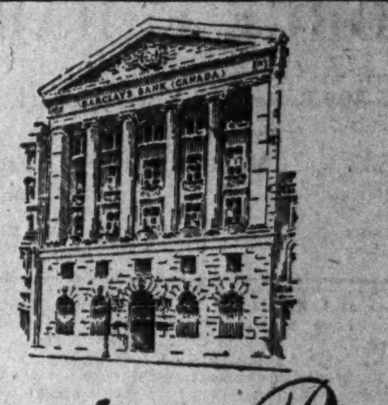
Few Gains But Bulk of Declines Thought to Be Past in Canada

R. G. Dun & Co., in their current weekly report on Canadian trade conditions, find that although trade in general is making no striking gains, the trend of business indicates that the bulk of the declines have been passed and that readjustments will occupy attention from now on.

Hardware and heavy metals, says this company, are experiencing a period of comparative quietude; paints and varnishes are in lessened demand, and lumber and building supplies show no increase in their activity. In the industrial field, cotton mills have taken on new activity and are working at substantially greater capacity, because of tariff changes. Silk and rayon mills are well employed, and there is an indication of more vitality in woollen factories. Clothing factories are employed on a moderate basis, and a number of shoe factories are operating at practically full time. There is but moderate activity in the pig iron market; general foundrymen are only partially employed, car building, locomotive plants are working on reduced time, but there are prospects of this condition being improved in the near future. Automobile and tire companies, while hopeful of the future, are working on a reduced scale.

Newsprint Conditions Vary

Operations of newsprint mills vary from 50 to 100 per cent of capacity, the average being about 65 per cent. For the first nine months of the year, exports of pulp and paper totalled $133,738,146, against $145,718,268 in the like 1929 period. Newsprint shipments were $99,626,898, against $108,763,941.



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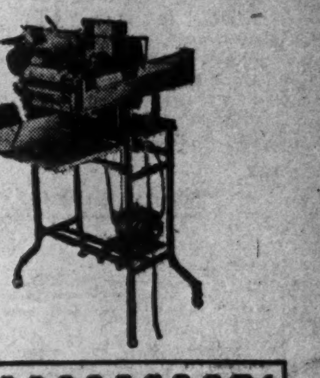

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New Stockyards at Lethbridge

Lethbridge is to have new stockyards which will cost about $50,000 to construct and which will be built at once, near the new Federal Government terminal grain elevator now under construction.

Many Threshers in Use

There are approximately 65,700 threshers in use in Western Canada, according to the Industrial Development Board of Manitoba, while the number of combines now in use is given at 8,900.

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Pine Falls, Manitoba
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Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The Canada Power & Paper Corporation
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Canadian Pulp and Paper Industry

PRICE BROTHERS MILL OPERATIONS NEAR 55 PER CENT

Diversification of Activities Encouraging Factor in Situation

From Our Own Correspondent

MONTREAL.—Diversification of production is standing Price Bros. and Co. in good stead during the current depression in the newsprint industry. The newsprint mills are reported to be operating at around 55 per cent of capacity but the company is also able to draw revenue from its operations in pulp manufacture, lumbering and investments.

Further, Price Bros. subsidiary, Donnacona Paper Co., is obtaining satisfactory results from its wall board plant which was brought into operation early this year. The plant has a capacity of 150,000 square feet, or 35 tons daily, of high-grade insulating bord products. It is reported that these have been well received by the building trade.

Dividend is Maintained

No intimation of earnings to date has been made public. Dividends at the rate of 2 per cent on the common stock, however, are being maintained, though the shares have sunk to around 45 as compared to a high of 84 during the current year.

Earnings in 1930 showed a moderate decline at $3,632,798. This was the equivalent, after all charges, of $2.14 a share on the common stock. A similar amount was earned on the common in the preceding year.

There has been no improvement in the price of newsprint during the current fiscal year which began March 1, 1930, and little improvement in revenue from this division can be expected this year. Additions to the Riverbend mill were completed, however, in May, 1930, bringing the capacity of that unit up to 480 tons of newsprint daily. Price Bros. now has an aggregate rated capacity of 1,020 tons of newsprint. This does not include production of its controlled company, Donnacona Paper.

Timber Cut The Same

In its timber operations, Price Bros. for the 1930-1931 season will cut approximately the same amount as last year. It has been estimated that some 92,000 cords will be cut in the current season as compared with 90,000 cords last year.

Returns from the lumbering end of Price Bros. operations account for a material percentage of gross revenue and the outlook for this department, is not discouraging. Lumbering has proved a standby in poor newsprint years and has undoubtedly been a factor in enabling the company to continue to pay dividends on its common stock.

Price Bros. investments also play an important part in the situation surrounding the company. These investments are principally in the Aluminum Co. of America and the Aluminum Company of Canada.

Sold Power Site

Five years ago the Chute au Caron power site was sold to the Aluminum Co. of America by the Quebec Development Co., in which Price Bros. held a 25 per cent interest. For this it received $4,000,000 of preferred stock, which has since been sold, and 36,800 shares of common stock of the Aluminum Co. of Canada. Later, it received 12,250 shares of Aluminum Company of Canada stock.

The value of these holdings and a few other investments, were carried on the books at $3,702,307 at February 28, 1930. This figure must be considered conservative as Price Bros. holdings in Aluminum Co. of America alone are well in excess of that figure.

WHITTALL CAN CO. MAINTAINS SALES ON SOUND BASIS

Market for Tinplate Affects Company's Inventory Position

From Our Own Correspondent

MONTREAL.—Sales of Whittall Can Co. are stated to have been well maintained during the current year to date though any estimate as to earnings for the twelve months ended February 28, 1931, cannot yet be hazarded. It is understood that the company's inventory position has been affected to some extent by the unsettlement in the tinplate market.

While Whittall Can is engaged in the manufacture of metal packages, food containers and cans for use in the paint and allied industries, it has also established a steady outlet for its production through acquisition of control of several canning companies.

Whittall Can owns 70 per cent of the issued shares of Associated Quality Canners, Ltd.; 51 per cent of Quebec Canners Corp., and complete stock ownership of Spring Valley Canners, Ltd.

Associated Quality Canners

Operations of these subsidiaries are reported to be on a satisfactory basis. Plants of Associated Quality Canners have been operating at capacity recently as a result of the generous packs of this year. Sales have shown a decline of about 5 per cent, however, and prices, as a result of the plenitude of some packs, have also fallen lower.

Lower prices are expected to lead to greater consumption which may offset the decline in the margin of profit to some extent. In the 12 months ended February 28, 1930, earnings of the company were equal to $2.31 a share. A dividend of $1 a share is paid on the common stock. Whittall Can Co., which owns 56,000 shares of this stock, is therefore in receipt of $56,000 a year from its investment in this subsidiary.

Whittall Can Earnings

The only financial statement issued by Whittall Can to date covered 15 months operation to February 28, 1930. In that time the net income, including dividend from Associated Quality Canners amounted to $325,589. After all charges there remained a sum equal to $1.11 a share on the common stock of which there are 130,000 shares outstanding.

Inventories at the end of the last fiscal period were valued at $441,216. It is possible that this figure will be reduced this year unless there is an improvement in existing metal prices.

Newsprint Paper Inquiry Reveals Interesting Data

Considerable Attention Devoted to Publishers' Needs and Sources of Supply—Hearst Buys 540,000 Tons of Which International Supplies 140,000 Tons

After a thorough investigation into the newsprint industry, the United States federal trade commission reported that there is no company selling newsprint paper in the eastern part of the United States with a sufficient proportion of the business to constitute a monopoly. Such could not be said of the western area, however, and the commission is further investigating the activities of the Crown-Zellerback Corp., which in addition to its U.S. activities operates a mill in Canada. The commission found that there has been no discrimination against the publishers of small daily and weekly newspapers.

As previously reported, the commission recommends the further development of the timber resources of Alaska; continued experiments with the manufactured paper from farm waste products; and the setting up of co-operative buying machinery by the small publishers. It also recommended that the future activities of the Newsprint Institute of Canada in relation to the sale of newsprint paper and the fixing of the market prices in the United States be watched closely.

In view of the present widespread interest in the negotiations which are proceeding with a view to stabilizing the Canadian newsprint industry, the commission's report is notable for certain statements in it. These follow:

United States publishers consume between eighty and ninety per cent of the total Canadian newsprint production.

* * *

The Newsprint Institute of Canada, organized in 1929, controls about 70 per cent of the total production in Canada.

* * *

Fifty-two owners of chains of newspapers in the United States publishing 266 daily and 101 weekly newspapers consume approximately 1,490,000 tons of newsprint paper per year.

* * *

Annual newsprint requirements of the Hearst papers, numbering 22, total 540,747 tons yearly.

* * *

The famous contract between Hearst and International Paper calls for delivery of 140,000 tons yearly.

* * *

Contracts between Anglo-Canadian Pulp and Paper Mills (now controlled by Canada Power and Paper) calls for delivery of 110,000 tons of newsprint yearly to the Hearst papers.

* * *

Brompton Pulp & Paper Co.'s agreement with the Hearst papers calls for delivery of 66,000 tons yearly.

* * *

The Hearst papers have contracted with the Lake St. John Power & Paper Co. (now part of St. Lawrence Corp.) for delivery of 78,000 tons yearly.

* * *

The New York Times and the Chattanooga Times, owned by Adolph S. Ochs, consume over 100,000 tons of newsprint paper each year, the principal source of supply being the Spruce Falls Power & Paper Co.

* * *

A number of Canadian manufacturers have temporarily taken their production out of the competitive field by entering into long-term contracts with publishers to sell their entire output of newsprint or to supply the entire requirements of the purchasers.

* * *

The Ontario Paper Co., of Thorold, Ont., sells its entire output to the Chicago Tribune.

* * *

In the summer of 1927, representatives of the Canadian Newsprint Co. (a co-operative organization of several Canadian newsprint companies having mills located in eastern central Canada) desiring to have their mills operating as near capacity as possible, negotiated with the Newspaper & Magazine Paper Corp. (purchasing organization for the Hearst Papers) for the sale of 250,000 tons of newsprint paper annually for ten years beginning with 1928. These negotiations resulted in the writing of a tentative agreement which contained prices lower than the then existing market price in the eastern United States. Actual deliveries were made pursuant to the terms of this tentative agreement during the first four months of 1928, but on April 21 of that year, the Hearst representatives were notified that the Canadian Newsprint Company would not execute the contract and would discontinue delivering paper at those prices. This action resulted in some dissatisfaction among the member companies, with the result that two of them, the Anglo Canadian Pulp and Paper Mill and Brompton Pulp and Paper Co. signed individual contracts with the Hearst organization at prices substantially the same as had been tentatively agreed to by the Canadian Newsprint Co.

* * *

On October 10, 1928, Newspaper & Magazine Paper Corp. called for bids for 140,000 tons of print paper to be supplied annually for five years beginning with 1929. The International Paper Co. being the successful bidder, signed a five-year contract on October 29, 1928; by the terms of this written contract, the purchaser was to pay, during 1929, $57 f.o.b. mill, freight allowed by the seller to the purchaser's destination for paper delivered to New York, Boston, Baltimore, Washington, Detroit, Milwaukee, Pittsburg and Chicago. The price stated therein for Omaha and Kansas City was $58 a ton, Atlanta $60 and San Antonio $65.50.

* * *

In December, 1928, efforts were made by the prime ministers of Quebec and Ontario and Canadian manufacturers to have the contract price of newsprint increased. In view of its one-price standard, International Paper was not in a position to agree to this, inasmuch as it could not increase the price to Hearst under its contract with the Newspaper and Magazine Paper Corp.

* * *

Conferences were held between the interested parties and a solution found. On February 26, 1929, the two Hearst contracts that had been made in 1928 with the Anglo Canadian Pulp & Paper Mills (Canada Power and Paper) and Brompton Pulp & Paper (St. Lawrence Corp.), were revised and the prices stated therein reduced while, at the same time, a new International-Hearst contract was signed which increased the original contract price approximately $5 a ton. The averaging of the three Hearst contracts achieved the desire of preventing the contemplated lower market prices.

MAKE NEWSPRINT FROM SLASH PINE IS HERTY'S CLAIM

Produces Sample Made from Southern Pine Pulp

From Our Own Correspondent

MONTREAL. — Manufacture of newsprint and high-grade book paper from slash pine has been forecast by Dr. Charles H. Herty, former president of the American Chemical Society. Southern pine has long been used to make unbleached paper but heretofore has not competed with the high-grade sulphite process newsprunt and book paper made from spruce.

Dr. Herty claims that the new slash pine digests as easily as spruce and it whitens with the same amount of bleach. He produced a sample made in a metal basket suspended inside a digester which was otherwise filled with spruce undergoing the regular sulphite process.

The new paper was made from a variety of southern pine which has been considered to be the least capable of producing newsprint. It was held to contain too much resin. Dr. Herty says that there is no more resin in any of the southern pine than in spruce. He claims that resin forms in the heart of wood of the southern pines after they are 25 years old, when he said they are too large for pulp wood.

"These exhibits," Dr. Herty said, "show that the manufacture of newsprint, certainly from slash pine and in all probability from other southern pines, free from heart wood, is perfectly feasible. But great investments in the newsprint industry are in other sections of the country, in Canada and northern Europe.

"It would hasten by years the advent of newsprint plants in the south particularly in Georgia, if the newspapers of the south would be willing to sign provisional contracts for their supplies of newsprint, thereby assuring the purchase of paper from home mills.

"It would be provided of course, that the paper meet the usual specifications as to quality and not be sold at prices exceeding the market price of newsprint at the time of delivery."

MUSICAL INDUSTRY AFFECTED BY RADIO

1929 Statistics Reveal Sweeping Change in Manufacture

The changes made necessary in the musical instrument industry by the advent of the radio are clearly indicated by the annual report of this industry for 1929, published this week by the Dominion Bureau of Statistics

Although total value of products made by the 42 musical instrument firms in Canada, increased by $1,222,648 in 1929 to a grand total of $13,505,000, the actual value of musical instruments produced, declined to $7,206,827, and musical instrument materials dropped $231,582 to $1,051,000. On the other hand the production of radio sets parts and accessories advanced $3,471,356 or 72 per cent to a new high mark of $4,810,426. In other words 35 per cent of the production of musical instrument factories in Canada is now devoted to the manufacture of radio sets and parts. These figures do not include the production of firms manufacturing purely radio apparatus and equipment.

Total investment in this industry also showed an increase during the year, the 1929 figure being $14,401,537 which is $350,000 higher than a year ago.

Although Ontario has 30 out of the 42 plants in Canada, and Quebec only 10, Quebec is responsible for 50.67 per cent of the total production while Ontario although having three times as many plants, produced only 49.24 per cent of total output.

Gold Output Increases

For the nine months of the calendar year the crude bullion produced by gold mines in Ontario had a total value of $26,213,324, which is an increase of $1,486,626 for the corresponding period of last year, according to the September bulletin of the Ontario Department of Mines.

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills *Power Developments*

CANADA DRY HAS HIGH YIELD RATE AT PRESENT PRICE

P. D. Saylor Issues Reassuring Statement as Stock Sags

Selling off to a new low of $44 during a bear raid on specialty issues, Canada Dry Ginger Ale was carried to new low levels and at present prices around $47 is selling to yield a return of some 10½ per cent. Rumors of a block of 150,000 shares overhanging the market and uncertainty as to the effect on the company's earnings sales of light wines and beer in the United States should the November 2 election point in that direction, were further unsettling features.

Prompt action by P. D. Saylor, president of the company, in assuring shareholders and the public generally of the falsity of the rumors, and of the soundness of the company's position had a strengthening effect on the market.

The company closed its fiscal year on September 30 and, while the annual statement is not yet ready for publication in its final form, a preliminary statement to shareholders states that the dividend for the year of $5 per share was earned by a good margin. Sales for the year are reported to be within two per cent of those for 1929. Subsidiaries are stated to show increased earning power and the company is said to be in the strongest financial position in its history.

The financial statement of the company as at September 30, 1929, showed total assets of $9,060,855 of which $5,196,094 were current assets. Inventories amounted to only $613,087 of the current assets, while cash, call loans and U. S. treasury notes amounted to $2,756,667; notes drafts and accounts receivable totalled $1,714,637 and subscriptions due on stock to $107,818. The ratio of current assets to current liabilities was 3.38 to 1 and the company had a surplus of $3,989,506 which was in excess of the valuation of the one class of stock carried on the books at $3,325,791.

Mr. Saylor's statement, given out when the stock had reached a new low point, is as follows:

"Rumors circulated in financial district that there was a block of 150,000 shares of company stock overhanging market are without foundation in fact and are absolutely false. There is not that much stock in floating supply. Our stockholders now number over 6,000, ninety per cent of whom own 100 shares or less. Transfer sheets show shareholders in Canada substantially increased within the last year.

"So far as future of company's business is concerned in the advent of beer and light wines being legalized and if the Eighteenth Amendment were repealed, I would not take $1,000 a share for my stock. Net profits of our Canadian company for last fiscal year were in excess of total sales value of products of that company for any year during which sales were made in dry territory."

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

SERVICE STATION'S SALES STILL GROW

Operations of Current Year Exceed 1929 Results

Increased sales and profits together with a substantial improvement in liquid position are reported for Service Stations Ltd., during the current fiscal year ending December 31, 1930. Shareholders of the company are thus advised by H. W. Knight, vice-president of the company, in a letter accompanying preferred stock dividends for the quarter ended October 31. The letter also lists the subsidiaries of Service Stations Ltd. for the benefit of shareholders who still think that the company operates service stations and sells gasoline.

The products of the company's subsidiaries, as noted in the letter, include gasoline pumps, air compressors, air stations, storage tanks, grease and oil equipment, steel drums, oil burners, septic tanks, milk cans, hot water boilers, pneumatic tanks, automatic gas water heaters and automatic gas heaters for private residences. During the present year, sales are reported to show a satisfactory increase in all divisions over sales in 1929.

An interim statement made as at June 30, 1930, for the first six months of the current year showed net sales of $8,755,123 as compared with $6,995,305 in the corresponding period of 1929 and net earnings at $1,190,121 as against $964,789 in 1929.

General Steel Wares Redeems Block of Bonds

From Our Own Correspondent

MONTREAL.—General Steel Wares, Ltd., 6 per cent first mortgage bonds to the extent of $197,500 were redeemed on November 1, leaving $8,802,500 outstanding. Interest charges will be reduced by $11,850 annually as a result of the redemption. This represents the first operation of the sinking fund which is estimated to be sufficient to redeem the bond issue at maturity in 1952.

While it is reported that liquid position of the company has been maintained it is understood that sales have fallen off to some extent as a result of the decline in business in western Canada in particular and conditions in general elsewhere.

In 1929 earnings were equal to 10 cents a share on the common stock after all charges as compared with $1.20 a share in the preceding year.

Dominion Coal Active

MONTREAL.—Output from the collieries of Dominion Coal Co. on October 27, was one of the largest in the past fifteen years. A total of 18,252 tons was hoisted. This compares with a record output of 20,638 tons which were hoisted on October 22, 1914.

MONTREAL ISLAND INCREASES SALES UNDER CONTRACT

Now Delivers 30,000 h.p. to Montreal Power from Back River

From Our Own Correspondent

MONTREAL. — Montreal Island Power Co. is now supplying Montreal Light, Heat & Power Cons. with 30,000 h.p. as compared with 20,000 h.p. supplied under contract up to Oct. 15. The company now has six units in operation at its power plant on the Back River, near Montreal, capable of developing a minimum of 42,000 h.p. and a maximum of 70,000 h.p.

Complete development programme of Montreal Island Power comprises installation of ten units with a maximum development of 120,000 h.p. and a minimum development of 70,000 h.p. The wide spread in rated capacity is due to the unusual water conditions on the river which make it necessary to provide for the large installation in order that a minimum of 70,000 h.p. may be secured.

Output Contracted For

The company's output has been contracted for by Montreal Power. When the first three units were brought into operation in November, 1929, about 10,000 h.p. was supplied to Montreal Power. This was stepped up to 20,000 h.p. while the addition of 10,000 h.p. has been in effect for about two weeks. Higher output in the future will be taken up as required.

The company has not yet issued a financial statement. In view of the short operating period since its inception to the end of the last fiscal year, December 31, 1929, combined with the fact that operations were conducted during the process of construction work, directors felt justified in charging operation and crediting the revenue for the period to capital account; consequently no revenue account was submitted.

JAMES W. SEWALL
Consulting Forestry
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario

HAMILTON BRIDGE COMPANY
LIMITED
Designers, Fabricators and Erectors
of every class of
Structural Steel Work
Head Office and Works:
HAMILTON - CANADA

For Homes and Apartments
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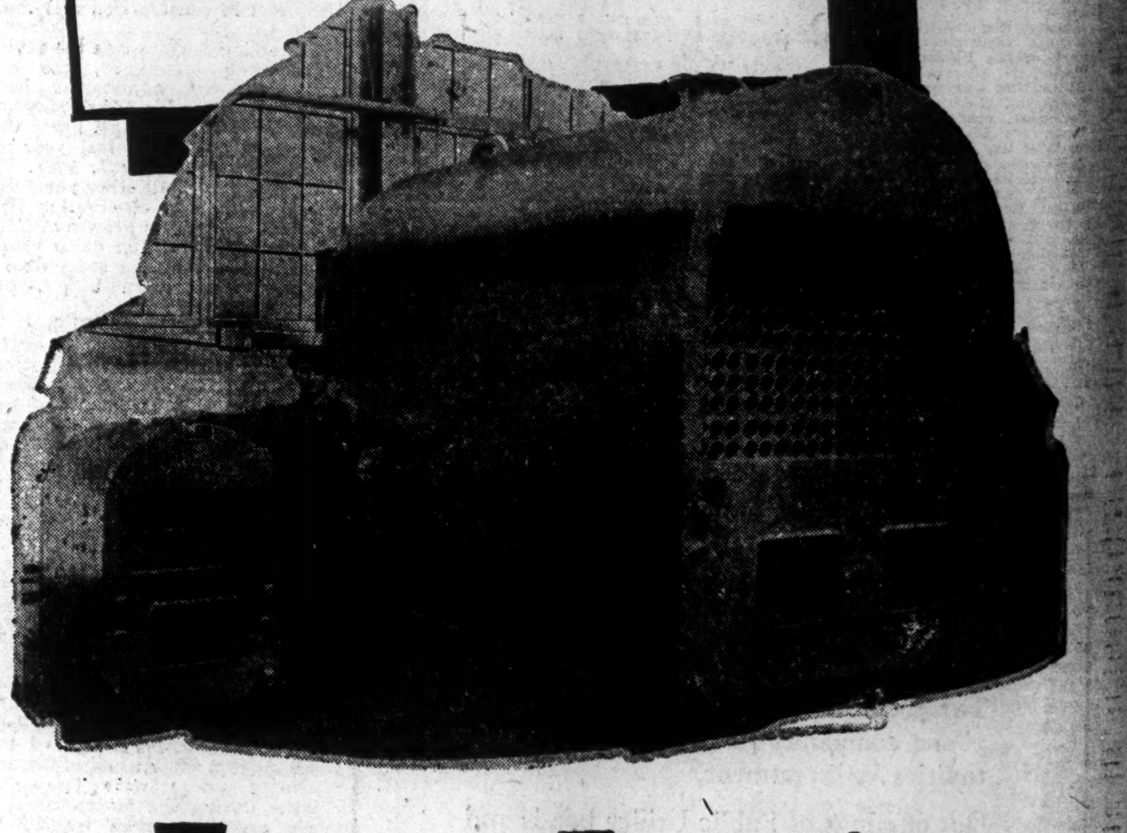
STEEL HEATING BOILERS
The advantages of Inglis Supreme Steel Heating Boilers have been proven in hundreds of home and apartment installations. They are made for low-pressure steam heating with a maximum of 15 pounds working pressure, and hot water heating installations. Both types are adaptable for stokers and oil firing.
The Inglis Supreme is built of flange steel, electrically welded throughout. Both fire and water sides are welded where the products of combustion are in contact with the seams.
The fire-box and combustion chamber are completely surrounded by water. The cast-iron frames for mounting the fire and flue door are fitted with a special inner flange to protect all welded joints from cold air blasts when the doors are opened.
Each boiler comes complete with fittings ready to install, and is fully guaranteed. It is a self-contained unit and when set up is ready to go to work. No extra fuss or bother. The small amount of space required for the entire equipment makes the Inglis Supreme boiler especially adaptable for very limited space.

The John Inglis COMPANY LIMITED
14 Strachan Avenue—Toronto 618 Castle Building—Montreal

Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

N. B. Telephone

Are the shares of New Brunswick Telephone Co. a sound investment? How does the stock compare with that of the Bell Telephone Co.?

Shares of New Brunswick Telephone Co. may be regarded as a sound investment. Though the scope of the company's operations is not as large as that of the Bell Telephone Company, the stock compares favorably. The investor is protected to a substantial degree since the government of New Brunswick allows the New Brunswick Telephone Co. to revise its tariff in order to obtain a fair return on its investments. Accordingly, we think the stock might well be added to your present holdings.

Canadian Pacific

Do you think that Canadian Pacific Railway stock is a good purchase at the present time? I am seeking to invest some funds and have considered the shares of this road.

Canadian Pacific Railway appears to be a sound investment at current prices. Earnings of the company are showing improvement, though it is possible that the dividend for this year will not be earned. The decline in earnings has been due, as you know, to an unprecedented situation in the grain market plus the general decline in business, but the future progress of this company is linked up with that of Canada as a whole and is therefore promising.

Can.-America Trust Shares

Will you please let me have your opinion of Canada-America Trust shares as an investment?

There is great variance of opinions as to what constitutes the best type of investment trust. Opinions on that point vary because investors do not all think alike.

The underlying principle of the fixed trust is to invest funds in income producing securities, thus assuring shareholders a dividend yield on their investments. Canada-America Trust selects substantial companies in Canada and the United States which have paid dividends for an average of 29 years without interruption. When these are placed in a trust company behind the shares of the investment trust company, they cannot be sold unless there is a reorganization of the company, or a merger with some other company which displaces the shares, or unless dividends are passed for one hundred days when automatically the stock would be sold.

There is much to be said for this type of investment trust, inasmuch as the buyer of shares will know exactly what he is buying and that the shares behind his shares will remain the same. It is probable, however, that business progress in this country and in the United States, will eventually justify the selection of securities made by the best management trusts and that the best investment trusts will still remain the most skilfully managed ones. So far as can be seen, this automatic investment trust will do well, but it does not terminate until December 31, 1950, and many changes may occur in the interval. This trust provides for eliminating securities which cease to pay dividends, and in twenty years the results may justify the method, but on the whole we prefer the elimination which comes from trained guidance acting quickly both in buying and selling. That is a personal reaction and a fixed investment trust may prove better than management trusts in a large percentage of cases where management is not of the highest order.

The list of securities is a good one and the promise of re-sale at half a point under the market is an added attraction.

Canadian Dredge

I have 10 shares of Canadian Dredge. Would you advise exchanging for 15 shares of Massey-Harris at present prices? Is Loblaw's doing as well at present as its competitors?

In your position we would be inclined to hold Canadian Dredge rather than exchange for Massey-Harris. It is probable that Massey-Harris will be helped considerably by the present tariff, but real improvement cannot be hoped for until its customers get increased purchasing power.

Loblaws is doing as well at present as its competitors. In some ways it is doing better. The total sales are down, but net profits on sales are reported to be keeping up very well.

International Power; Brantford Cordage

May I have your opinion of a switch from International Power preferred to Brantford Cordage?

International Power has control of public utilities in South America, Newfoundland and elsewhere, which so far have provided the company with enough revenue to pay dividends on the first preferred stock. How long this will continue in a time of world depression, one cannot say. The stock has speculative features, but in spite of the risk, it also has possibilities when normal conditions recover in the countries where these utilities work. Recent statements concerning the company from official sources are encouraging.

As Brantford Cordage business in 1930 turns out to have been good, the switch suggested from International Power preferred to Brantford Cordage preferred seems for the time at any rate an improvement. It is not yet apparent what influence in future years may be exerted on the earnings of Brantford Cordage from the development of the mechanization of the farm and the increasing tendency to use combines and headers. There is also keen competition from Germany and Holland, but the report for the year ending August 31 suggests that the company will be able to hold its own.

Silverwood's Dairy

Would you consider Silverwood's Dairy a reasonably secure investment at present prices?

Silverwood's Dairy has expanded in a remarkable manner in the last five or six years and earnings seem to have been sufficient to take care of dividends. However, the stock has not been listed, and until marketability is looked after the stock must be considered quite speculative.

Crown Dominion Oil

Kindly favor me with your opinion regarding the stock of Crown Dominion Oil Co. Is there any prospect of a dividend or increase in market price due to improved earnings within the next few months? How do you think this company will be affected by the recent change in duty? Do they import all of their supplies refined or are they purchased in this country?

We understand that Crown Dominion Oil has been getting its supplies from the United States, but we also believe that it will have no difficulty getting a local supply if it so desires. The stock is speculative and not very active. It will take operations over a couple of years to demonstrate what earnings on the stock of this company can be expected to average.

There has been considerable expansion during the past year, but with increased duty the position as to continued expansion is far from certain.

St. Maurice Valley

In considering the position of the newsprint industry today, I am rather worried about my holdings of preferred shares of St. Maurice Valley Corp. Please tell me what you think of this stock.

Though the situation in the newsprint industry is not encouraging, the preferred shares of St. Maurice Valley Corporation represent a good class of newsprint security. While the position of the holding company, Canada Power and Paper Corporation, is not entirely favorable the stock of this subsidiary should be satisfactory.

Asbestos Corp.

I notice that the securities of Asbestos Corp. are selling at a low figure. Do you think purchase of some of these would make a good gamble?

Asbestos Corp. will probably be reorganized next year. Considering bond interest has been deferred on the general mortgage bonds, and that there is a possibility of deferment of interest on the first mortgage bonds, investment in any of the company's securities can hardly be considered a good gamble.

Fraser Companies

What would you say to a commitment in the common shares of Fraser Companies? What is the outlook for the stock?

We would not recommend the purchase of Fraser Companies stock. Interest charges on the present capital structure are very large, and the outlook for the junior security is very unfavorable. It is possible that some reorganization will be undertaken unless operations and earnings show a marked improvement. The common stock, therefore, can only be regarded as highly speculative.

B. C. Power Corp.

Can you tell me if British Columbia Power Corp. "A" shares are sound? I hold some of this stock, together with some of the "B" shares. What is your opinion of the latter security?

British Columbia Power Corp. "A" stock is well regarded. The company is making substantial additions to the various properties it owns, and productive capacity of its hydro-electric plants will be materially increased in the next two or three years. The Class "A" stock is an investment; the Class "B" is a speculation which holds some attraction in view of the strong position which the company holds and the progress it should make in the future.

Gypsum, Canada

I am planning to make a few investments and have considered the common stock of Gypsum, Lime and Alabastine, Canada. As a subscriber to The Financial Post, I would be obliged if you would give me your opinion on this transaction.

We would not recommend the purchase of common shares of Gypsum, Lime and Alabastine, Canada, at present. Earnings have shown a marked drop this year and on the basis of the first seven months' operations, it is indicated that the current dividend will not be earned. The company has expanded rapidly and it would be well to wait until its earning power improves before you make any commitments in this stock.

Sledd Farm Corp.

I have received two letters from C. M. Sledd, president of the Sledd Farm Corp. of Lyons, Kansas, soliciting the purchase of stock in his company at $100 a share. The latest letter, dated October 31, promises a cash dividend to all shareholders of November 15. No details as to the incorporation, capitalization or organization of the company are given but the circular gives glowing accounts of profit to be made in wheat and oil. It is stated that dividends of 69 per cent have been paid during the last 4½ years.

I am not interested in this proposition but would like to see your opinion expressed in your columns.

While it is not the policy of The Financial Post to answer enquiries with regard to American companies, of which it would have to get information second-hand, your reaction to the barrage by mail of the Sledd Farm Corp. agrees with our own. Any company which writes on October 31, urging people to buy shares on the ground of another cash dividend to be paid on November 15, can safely be left alone.

The high claims for making wealth by producing wheat in mass production at a time when wheat has been for almost a year a drug on the market, should not go far with reasonable people. When demand for wheat is once more active, and world surpluses are reasonably low, any one who wants to make a speculation could then take some Canadian company which is well sponsored and which could be depended on to give him a run for his money.

Beauharnois Power

I hold a bond of Beauharnois Power Corp. and noticed in a recent issue of The Financial Post that you do not consider this issue of the highest grade. Would you advise me to sell my bond?

Though the Beauharnois Power Corp. bond is not of the highest grade of investment, this does not mean that it is not a good bond. We mean that as the company has not yet been in the position where it is earning, the bonds cannot be considered of as high grade as those of companies which have already developed their full earning possibilities.

There is every reason to believe that Beauharnois Power Corp. will eventually realize all that is expected of it. We live in an uncertain world, however, and it is not the habit to classify bonds as of the highest category until expectations of this kind are realized.

Western Can. Flour Mills

Will you kindly advise us the present position and the future prospects for the Western Canada Flour Mills? Would you advise retention of this stock?

Western Canada Flour Mills Co. has had considerable reduction in earnings as a result of the uncertain position in the wheat market. However, the company is well managed and has come through in very good shape, considering the conditions. It would appear to us to be a good stock for a hold of some years.

Soda Product & Refining

I would appreciate your opinion of the merits of Soda Product & Refining Co. as an investment. I have $2,000 to invest and should like to know whether this stock would be better than Imperial Oil, B. A. Oil, C. P. R. or International Nickel.

You would certainly be much better off investing in Imperial Oil, B. A. Oil, C. P. R. or International Nickel than in the shares of Soda Product & Refining Co., which has its head office at 513 Lougheed Building, Calgary, Alta., and its refinery at Fusilier, Sask. That stock is a speculation and will depend for marketability on the company being successful. The other companies have splendid records, exceptionally good earnings and should give a good account of themselves over a term of years.

Manufacturers' Finance

What is the position of holders of the guaranteed investment receipts issued by the Manufacturers' Finance Corp. I understood that these receipts were guaranteed by the company and also by three insurance companies. What progress has been made in the settlement of the company's affairs?

The Manufacturers' Finance Corp. is under liquidation and it will probably be next spring before any distribution of assets begins, as there is litigation involving about $2,000,000 with insurance companies.

It is the possibility of obtaining large sums from the insurance companies on which the whole possibility for those holding guaranteed investment receipts depends.

We are informed that even at the best, it is not likely that the guaranteed investment receipts will get more than 5 per cent on their original investments. The bonds come first and naturally have to be attended to. The company, before liquidation, made a lot of very poor investments and the guarantee on these investments did not turn out to be as good as was represented.

Canada Packers

I hold common shares of Canada Packers purchased at $41. What is the current position of the company and would it be advisable for me to switch from common to preferred stock or hold my common shares for two or three years?

Canada Packers has good management, but is operating in an intensely competitive field. We judge from the last annual report that the company feels that it has an added advantage this year and next as compared with other years in the purchase of livestock. For some years back, livestock has in Canada sold above world prices. This prevented Canada Packers and Canadian packing establishments generally getting into the export markets. If new conditions permit them reaching export markets, it may be that your common stock will share sooner than it otherwise would. It is a good gamble that it may, but the preferred is safest.

Int. Paper & Power

Included in my investments are a few shares of International Paper & Power Co. preferred. I do not want to sell just now unless you think it would be advisable.

International Paper and Power Co. has not yet succeeded in earning its preferred dividend requirements after provision has been made for depreciation. The passing of the dividend on the class "A" stock should strengthen the company's position, but the low price at which the preferred shares are quoted does not augur well for the future. Revenue from the company's hydro-electric developments has been satisfactory; but its newsprint operations have not been very remunerative, to date. We think this stock might be retained pending further developments in the newsprint industry in view of present low prices but it is a matter of doubt.

Dominion Bridge

We have been considering the purchase of Dominion Bridge stock at current prices. I have been a reader of your paper for some years and would be obliged if you would let me know what you think of the shares in the light of a two or three year hold.

Shares of Dominion Bridge Co. can be regarded as a satisfactory investment with some speculative attraction. The stock has a good following and is actively traded in on the Montreal Stock Exchange. The outlook for the company, though naturally dependent to some extent on business conditions, is encouraging. Expansion undertaken in the past few years has placed it in a strong position, and the location of its plants across the Dominion enables it to bid strongly on business offering in any part of Canada.

Though earnings for the current year, which ends October 31, are likely to fall below those of the previous fiscal period, the outlook is fairly encouraging. While Dominion Bridge has some good orders on hand, including a $500,000 contract from International Nickel Co., it is generally expected that the company will obtain a large volume of business in connection with the Canadian National Railways terminal project in Montreal. It has been estimated that about 100,000 tons of structural steel will be required for this work, and the location of Dominion Bridge's plant places it in a favorable position to handle any contracts it may obtain in this respect.

Canada Steamship

I hold a small block of Canada Steamship Lines preferred stock. Would you advise me to hold on to the shares or sell them?

Canada Steamship preferred must be regarded in the light of a two or three-year hold. Earnings of the company are expected to show a further decline for the current year, and it may be some time before payment of the preferred dividend is resumed. A great deal depends on shipping activities next year. Traffic on the Great Lakes provides Canada Steamship with its main source of income; unless this improves earnings of the company are likely to remain at a low level. Whether you hold on to your stock or sell depends upon your own financial position and the extent of your holdings; unless you are prepared to wait some time we would be inclined to sell.

International Nickel

One of our clients with speculative tendencies wishes to buy $1,000 of mining stock. He has his mind set on International Nickel, but we suggested to him that before he committed himself to any transaction that we obtain your advice in the matter.

Would you advise him to put the whole amount in International Nickel or would you suggest that he buy gold mining stock with the money, or that the amount be split up between several stocks?

We believe if your customer will invest with the idea as to future possibilities that he could do no better than consider International Nickel. While the return from this stock at the present market price is low, we believe that if held over a period of years it will provide one a very satisfactory investment.

If he cares to diversify and buy into the gold stocks, we believe that Teck-Hughes Gold Mine offers an attractive buy. At the present time it is selling under $6 per share and is paying dividends of 60 cents annually which dividends are being earned. The point that makes Teck-Hughes look particularly attractive is that the company is making huge expenditures indicating that the property has long life. The capacity of the mill is being increased by about one-third which should directly influence earnings in this ratio within the next year.

Canada Power & Paper

A client of ours has some ready funds for investment and would appreciate some suggestions of preferred stocks issued by Canadian firms with a yield of 6 to 7 per cent.

Among his securities are the following bonds and stocks. Will you be good enough to let us have your opinion regarding their security and if any should be disposed of at a favorable opportunity:

Bonds of Can. Power & Paper Co. debenture, Laurentide series; preferred stock of Maple Leaf Milling, Postal Telegraph and United Fuel Investments.

The present is not a favorable moment to dispose of these securities nor of the debentures of the Canada Power & Paper Co., Laurentide series. The present position in the newsprint industry is too disturbed. Canada Power & Paper Co. occupies a position of advantage in the period that is ahead no matter how drastic the competition may be. The time is not favorable to sell Maple Leaf Milling preferred stock because the company's position has been badly affected during the last year. The company's position is now more favorable, but some years will be needed to make good last year's losses.

Postal Telegraph and United Fuel Investments preferred stocks are well regarded so far as the long view is concerned.

You ask for some suggestions as to preferred stocks issued by Canadian firms with a yield of 6 to 7 per cent suitable for ready funds of your client. Some companies whose last reports show them to be doing well have preferred stocks selling at attractive levels. We might mention Beatty Bros. preferred selling to yield 8.16 per cent; Canada Bread "A" 7 per cent. preferred selling to yield 6.45 per cent.; Canadian Canners first preferred selling to yield 6.41 per cent.; Service Stations Equipment preferred selling to yield 6.06 per cent.; Goodyear Tire of Canada preferred selling to yield 6.49 per cent.; Canadian General Electric preferred selling to yield 5.60 per cent.; Sherwin-Williams preferred selling to yield 5.83 per cent.; and Steel Co. of Canada selling to yield 4.11 per cent.

When Women Invest

A WEEKLY FEATURE

A Good List

I have been an interested reader of your paper for some time.

I own the following stocks:

12 shares Can. Bank of Commerce; $1,000 Montreal Tramways Co., bonds; 10 shares Service Station at $51 a sh.; 30 shares Imperial Oil at $32.75 sh.; 20 shares Steel Company of Canada at $49.50; 9 shares Ford Motor Co. of Canada at $30; 20 shares Maple Leaf Milling Co. at $97.50; 1,000 shares East Crest at 78 cents; $1,100 Dom. of Can. Victory Loan, due 1932, 5½% int.; $500 Dom. of Can. Victory Loan, due 1933, 5½% int.; $500 Dom. of Can. Victory Loan, due 1934, 5½% int.

What is your opinion of this list as a hold for a woman who, at present, is not dependent upon the income derived from the stocks for her sustenance? Securities for a long hold with security and with a possible increase in value and a reasonable dividend are desired. Would you suggest any change?

I have also about $1,000 which I would like to invest just now. What would you suggest? I have been advised to buy more of Ford Motor Co., and Imperial Oil at present prices to reduce the average of my holdings in these companies.

All your holdings appear to have reasonable safety except Maple Leaf Milling Co. preferred stock, which you purchased at 97½ and which must be held for some years in order to give the company time to recover from the knockdown blow it received during the last year, and excluding East Crest stock as being in too speculative a category for the kind of investment list you desire to build up.

Your other stocks appear to us to offer excellent opportunities for a hold over some years. For other purchases you might divide your $1,000 among Ford of Canada "A" stock, Canada Dry Ginger Ale, International Nickel and C. P. R. new common. Put one-third of your money into Ford of Canada "A."

Your holdings of Imperial Oil are good, but relatively large enough. If the 50 cent bonus just declared could be counted on by shareholders from year to year the dividend would be equal to $1 a share. Earnings last year were 99 cents a share and the company has been maintaining earnings well through part of the year. Such a dividend would make present market valuations seem very low, but shareholders are specially informed that this must be considered as an extra distribution and not as a recurring event.

Market valuations, however, have jumped, because this bonus is not an isolated event in the history of Imperial Oil. Bonuses, splits, rights and increased dividends have been scattered all along its course and that explains why market valuations of this stock are always very much higher with reference to actual dividend disbursements than are quotations of most stocks traded in on Canadian stock exchanges. A patient holding until good times come again should see old progress of Imperial continued until the price you paid is once more seen in daily quotations.

At the same time you should keep a little money in reserve to take advantage of any further recessions in stock market valuations that occur, and in our view you should take opportunities afforded by International Nickel and C. P. R. new stock if they drop lower in market recessions.

Investor Should Register Stocks in His Own Name

Broker Will Have This Done on Request—Margin Stocks Usually in Blank

This is another in a series of articles discussing various phases of investment in elementary fashion. The articles will continue week by week for some months.

RELATIONS WITH BROKER

In our last article we showed how the investor buys shares listed on the stock exchange, by communicating with his broker, who takes his order, has it executed on the floor of the exchange and reports the transaction to the client. It was a sketchy outline and a few more details may be filled in here before we go further.

The stockbroker obtains payment for his services in one principal way—by charging a small commission fee, fixed by the stock exchange, this amounting to so many cents a share and seldom representing more than a fraction of one per cent of the capital value involved in the sale.

The broker who is carrying a large volume of stocks on margin and is therefore continuously loaning to his clients the difference between the one-quarter or one-third they put up on their stocks and the full amount paid over when the stocks were bought also makes some profit on his loans. To the extent that his own capital is used for this purpose the broker earns interest on his money. But practically all brokers have a line of credit with one or more banks and their borrowings are really for the benefit of their clients, although the client never comes in direct touch with the bank and is in effect borrowing from the broker. The broker usually charges his client a rate of interest slightly higher than is paid the bank and this gives him another source of income. This extra charge, which may increase the interest rate ½ or 1 per cent, is not an excessive fee for the large amount of banking done by the broker.

"Street Certificates"

The investor, buying stocks on margin, seldom sees the certificates representing his shares of stock. As a marginal purchase is a speculative purchase and pre-supposes a more or less early sale of the stock, the broker does not have the certificate registered on the books of the issuing company in the name of the investor but carries them in the form of "street certificates" which are no different from ordinary certificates except that the person who originally had them registered in his name—probably a broker—has endorsed them "in blank"—that is without filling in the name of the transferee and they therefore pass from hand to hand freely and are accepted as good collateral at the bank. However, if a company is paying dividends, the payments will be made by the company to the person in whose name the certificate is registered, and the person who is in actual possession of the certificate must "claim" and collect them from the person who received them. This is a complicated process involving much work for the stock brokerage house but the investor need not concern himself much about it.

All he should do—if a broker is carrying his stock—is to see in the monthly statement from the broker shows his dividends credited to him, while if he pays for and "takes up" the shares he should have the broker transfer them to his name. The transfer books of the company are usually kept by a trust company which will issue a new certificate bearing the name of the new owner, on demand when presented with the old certificate properly endorsed. There is usually no charge for this service, although a fee of 25 cents per certificate (not per share) may sometimes be exacted. The broker will undertake, without charge, all the services in connection with the transfer.

Selling of Stocks

When stocks are sold all these processes are reversed and the investor will be asked to deliver his certificates, properly endorsed—in blank—and with his signature guaranteed. The broker will usually guarantee the signature or it may be done by the investor's bank manager.

The investor will receive from his broker a printed confirmation form filled out with the details of every purchase or sale. This will show, in the case of a purchaser the number of shares purchased, the price per share paid, the total price paid for the shares, the amount of the broker's commission, and the sum of these items or the total amount owing the broker on the transaction.

If the transaction is a sale the certificate will show the number of shares sold, the price per share received, the total sum received, the amount of the broker's commission, the government tax payable on the sale (which will be paid by the broker and charged to the seller of the stocks) and the balance accruing to the investor on the transaction.

Monthly Statements

If the client pays for the stock bought or wants cash for what he has sold his payment on the cheque from the broker will match the last figure on the statement.

However, if the client is carrying an account at the broker the transactions will be entered on his page in the broker's ledger. Once a month he will receive a statement from the broker and this will show all the sums credited or debited during the month to his account. It will show all the dividends collected by the broker and credited to the investor; it will show the interest charged on debit balances or the interest credited (at a lower rate of interest) on credit balances.

When an investor buys bonds or stock of a new issue offered by an underwriting house (a retail merchant rather than commission broker) the transaction is little different except that he will be charged a flat price without any commission, since the dealer is making his profit out of the difference between what he will receive and the price at which he bought them.

The Power of Systematic Investment

Amount invested per month at 6%	Total at end of period assuming re-investment of interest at 6% 10 Years	20 Years	30 Years
$ 50....	$ 8,202	$ 23,016	$ 49,772
100....	16,4 4	46,032	99,544
500....	82,021	230,162	497,720
1000....	164,044	460,325	995,441

THE above table shows how financial independence can be made certain by systematic investment on The Greenshields Plan over a period of years.

This Plan has been successfully employed by large and small investors alike since it was first introduced into Canada by this firm twenty years ago. It is especially applicable to the needs of investors who find it convenient to transact their business by mail.

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Recommended Investments

	Price	Yield (about)
Dominion of Canada 4% Gold Bonds, 1960	95.25	4.28
Shawinigan Water & Power Co. 4½% First Mortgage & Collateral S.F. Gold Bonds, 1970	97.50	4.63
Calgary Power Co. Limited 5% First Mortgage Gold Bonds, 1960	97.50	5.17
Montreal Island Power Co. 5½% First Mortgage S.F. Gold Bonds, 1957	100.00	5.50
Metropolitan Corp. of Canada Limited 6% First Mortgage S.F. Gold Bonds, 1947	96.00	6.37
National Brick Co. of Laprairie Limited 6% First Mortgage S.F. Gold Bonds, 1949	93.50	6.60

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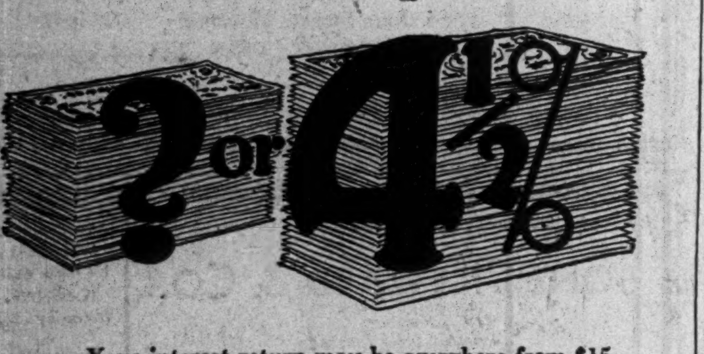

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING NOVEMBER 3

Range 1930 High	Low	Divd. Rate $	Yield in % Nov. 1		Close Oct. 27 (or last)	Week Ending Nov. 3 High	Low	Close
42¼	9	.	...	Abitibi, c.	12½	12	11	11½
110	103	7	6.79	Do. pref.	103	..	..	..
87	36	6	15.78	Do. pref.	38¼	39	37¾	38
14	6	.	...	Agnew Surp., c.	6	..	..	..
95½	87	7	8.04	Do. pref.	88	87	87	87
28	5	.	...	Alta. Pac. Grain	6	6	5	5
91	45	.	...	Do. pref.	50	..	..	..
15	3¾	.	...	Amal. Elec.	3¾	5	5	5
39	33	3	9.09	Do. pref.	33	..	..	..
3	2½	.	...	Anglo Nor. Hold.	3	2½	2½	2½
3⅝	¼	.	...	Asbestos, c.	½	½	½	½
15	1	.	...	Do. pref.	1	..	..	..
18	9½	2	19.04	Assoc. Brew.	11	10½	10¼	10½
95	79	7	8.86	Do. pref.	79	79	79	79
18⅝	10	1.50	15.00	Assoc. Can.	10	..	..	..
87½	87½	6	6.85	Assoc. Tele.	87½	..	..	..
8⅛	4½	.	...	Atlan. Sugar	5⅛	5⅜	5	5⅜
45	30	.	...	Do. pref.	30	..	..	..
175	170	10	5.82	Bk. Can. Nat.	171¾	171¾	171¾	171¾
325	280	12+2	4.90	Bk. of Montreal	290	290	285	287
355	315	16	5.02	Bk. of N. Scotia	319	318	316	318
262	235	12+1	5.45	Bk. of Toronto	238½	..	..	..
30	21	1.50	7.14	Barcelona Tr.	21	..	..	..
10½	5	.	...	Bathurst Pr.	5	..	..	..
4½	2¾	.	...	Do. (B)	3	3	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	14	1.60	11.42	Beath & Sons	14	14	14	14
33	20	2	9.09	Beatty Bros.	22	..	..	..
92	80	6	7.50	Do. pref.	85	80	80	80
15½	9	.	...	Beauharnois	9	9	9	9
130	105	7	6.36	Belding Cort.	110	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	81	7	8.64	Belgo C. P., pf.	81	..	..	..
159½	145	8	5.40	Bell Telephone	147⅝	149	146½	148
10½	1½	.	...	Biltmore Hats	3	1½	1½	1½
85	68	7	9.72	Do. pref.	72	..	..	..
22	14½	2	13.78	Bissell	14½	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
19	11	2	16.66	Blue Ribbon Cp.	12	12	12	12
38	30½	3.25	10.15	Do. pref.	32	32	32	32
24	20	2	9.75	Brant. Cd. pf.	21	20½	20	20
55¼	20¼	2+c.	...	Brazilian	27½	27½	24½	25½
2	1¼	.	...	Brew. & Distill	2	..	..	..
23	13¾	80c	5.24	Brit. Amer. Oil.	15	15¾	14⅞	15¼
13¼	2¾	.	...	B.C. Packers	2¾	3	2¾	3
58½	35	7	20.00	Do. pref.	35	..	..	..
45½	32	2	5.51	B.C. Power	35½	36½	36	36
26½	10½	.	...	Do. (B)	13	13	12	12
3¾	1	.	...	B. E. Steel	1½	..	..	..
41	24	.	...	Do. 1st pref.	24	..	..	..
8	3	.	...	Do. 2nd pref.	3	4	3	3
x20	20	1	...	Brit. & For. Inv.	20	..	..	..
31½	10	2	20.00	Brompton	12	10	10	10
26¾	3½	.	...	Bruck Silk Mills	5⅞	5⅛	5	5¼
23¾	20	2	9.52	Building Prod.	20¾	21	20¾	21
56	35½	3+50	9.09	Burt, F. N.	41	41	38	38
198	150	6	3.87	Calgary Pr.	150	..	..	..
19½	8½	75c	7.89	Can. Bread	8½	9½	9	9½
120	102	7	6.66	Do. pref. (A)	103	105	105	105
106	77	7	8.43	Do. pref. (B)	83	..	..	..
12	8	1	10.00	Canada Bud.	10½	10¼	10	10¼
19½	12¾	.	...	Can. Cement	15	15¼	14¼	15
98	90	6.50	7.11	Do. pref.	91½	92½	90	91¼
b75⅜	44	5	10.78	Canada Dry	53	53¾	44	47
20	15	1.50	10.00	Can. Forg. (A)	15	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
70	40	4½	...	Canada Iron	70	..	..	..
90	70	6	7.50	Do. pref.	80	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	12	1.50	10.71	Can. Malting	13½	14½	13⅞	14
21	16	60c	3.24	Can. Nor. Pr.	18½	..	..	..
107	99	7	6.66	Do. pref.	105	105	105	105
20	2	.	...	Can. Paving	2	..	..	..
94	58	7	...	Do. pref.	58	..	..	..
230	210	12	5.66	Can. Perman.	213	212	212	212
19½	4	.	...	Can. Pr. & Pap.	6	6¼	5¾	6
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	8	.	...	Can. Steam	8½	..	..	..
73⅜	20½	.	...	Do. pref.	25	25	20½	20½
26¼	18½	1.60	8.20	Can. Vinegar	21	20	19½	20
82	65	4	6.15	Can. W. Cable.	65	..	..	..
41	25	43¾c	...	Do. (B)	27	..	..	..
39	11	.	...	Can. Bakeries	18	11	11	11
99	93¼	7	7.36	Do. pref.	95	..	..	..
276	232	12+1	5.55	Can. Bk. of Com.	237	238⅞	232	232
11¾	5¾	1	13.33	Can. Brewing	7	7½	7	7½
57	33	2.50	7.35	Can. Bronze	35	34½	33	34
111	109	7	6.42	Do. pref.	110	109	109	109
22¼	15	1	6.45	Can. Canners	16	15¾	15	15
94	86	6	6.55	Do. 1st pref.	92	92	91	91
2½	15¼	1	6.45	Do. 2nd pref.	16½	16¼	15¼	15¾
32	16	1.75	9.33	Can. Car & Fdy.	19	19½	18¾	18¾
33	21½	1.75	7.00	Do. pref.	25	25	23¾	23¾
17	5	.	...	Can. Celanese	9½	11½	10½	10½
74	51	3½	...	Do. pref.	67	70	67	69½
76½	64	5	7.81	Can. Convert.	64	..	..	..
55	45	.	...	Can. Cottons	50	..	..	..
83	60	6	10.00	Do. pref.	60	..	..	..
43	22	3	12.00	Can. Dredge	26	26	25	26
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.50	Can. Fairb., pf.	80	..	..	..
20	9	.	...	Can. For. Inv.	9	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	250	3	1.20	Can. Gen. Elec.	250	..	..	..
65½	58	3.50	5.83	Do. pref.	62¾	61	60	60
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	80	6	7.40	Can. Hyd. E. p.	81	83	80	80
12¼	2	.	...	Can. Ind. Alc.	2¾	3	2¾	3
11¼	1¾	.	...	Do. (B)	2	2	2	2
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76	5	6.57	Do. pref.	76	..	..	..
40½	31	.	...	Can. Lt. & Pr.	35½	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	..	..	..
9⅛	2⅝	.	...	Can. Marconi	3⅛	3¼	2⅞	2⅞
34½	17½	1	5.55	Can. Oil	17½	20	18	20
123	115¼	8	6.55	Do. pref.	122	..	..	..
58	41	2.50	...	Can. Pacific	43	44	42	43
10	2½	.	...	Can. Vickers	3½	..	..	..
65	25	.	...	Do. pref.	25	25	25	25
6¾	3	50c	14.28	Can. Wineries	3½	3½	3	3¼
18	13	1.50	11.53	Can. Wire Box.	13	13	13	13
6⅜	2	.	...	Carling Brew.	2	3	2	2⅜
27	19½	2	10.25	Catelli Mac. A.	19½	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	290	12+3	5.16	Cent. Can. Loan	300	..	..	..
9.00	3.25	.	...	Chem. Research	3.75	3.80	3.25	3.50
69	46	2	3.33	City Dairy	60	61	59	60
155	120	7	5.38	Do. pref.	130	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	...	Do. pref.	88	..	..	..
25	11½	1.50	11.76	Cockshutt	12½	13	12	12½
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	..	..	..
18	13	1	7.14	Conduits	14½	14	14	14
107	104	7	6.54	Do. pref.	107	..	..	..
26	7½	1	11.76	Cons. Bakeries	8½	8¾	8¼	8½
4	¾	.	...	Cons. Food Prod.	1½	2	1½	1½
10	10	.	...	Do. (A)	10	..	..	..
34	25	2	7.14	Cons. Press	28	28	28	28
87	82	7	8.43	Cons. Sand. pf.	83	..	..	..
280	120	12.50	9.39	Cons. Smelters	134	134½	131	133
193	175	10	5.37	Consumers Gas	186	186	185	186
35	30	.	...	Cooksville Co.	30	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
21¾	15	.	...	Corporate Steel	21¾	19	18	18
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	¾	.	...	Cosgrave Br.	¾	..	..	..
21½	10	.	...	Cosmos Imp.	10	10¼	10¼	10¼
97½	91¼	7	7.52	Do. pref.	93	93	92¼	91¼
11	4½	.	...	Crown Dom. Oil	5	5¼	5	5
46	25	6	24.00	Crow's N. Coal.	25	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3⅛	2	.	...	Do. pref	2	..	..	..
4	¾	.	...	Curtiss-Re[illegible]	¾	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frère B	5	..	..	..
12⅛	8	80c	8.64	De Forest	9	9½	9	9½
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	12	.	...	Disher Steel	12	..	..	..
18	17	1.50	8.82	Do. pref.	17	..	..	..
12¼	7⅞	1	10.00	Distill-Seagram	9¼	10½	9	9½
243	224	12+1	5.79	Dominion Bank	225½	225	224	224
83	44½	3.60	6.54	Dom. Bridge	56½	58½	55	55¼
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	6.89	Dom. Engineer.	58	58	58	58
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	98	7	6.93	Dom. Glass	100½	102	101	101
122	114	7	6.06	Do. pref.	115	115½	115½	115½
36½	20	.	...	Dom. Iron, pf.	26	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
16	15	.	...	Dom. Pr. Stubs.	15	..	..	..
x100	95	7	...	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	4½	.	...	Dom. St. & C. B.	5	5½	4¾	5
30¼	14	1.20+4a	6.00	Dom. Stores	15	16	15	15
23	10	.	...	Dom. Tar & Ch.	10	10	10	10
97	88⅜	6.50	7.30	Do. pref.	89	89¾	89	89
87½	60½	5	6.49	Dom. Textile	76½	80	77	78
120	115	7	5.83	Do. pref.	120	120	120	120
27⅞	11	.	...	Donnacona	15	..	..	..
19	5	.	...	Dryden Paper	5¾	5½	5	5¼
25	15	.	...	Duff. Paving	16	..	..	..
99	83	7	8.43	Do. pref.	84	84	83	83
10	3½	40c	10.66	Durant	3½	4	3⅝	4
29	17½	1	5.40	East. Dairies	17½	18½	18	18⅛
35	26	2.50†	...	East Steel	29	26	26	26
100	97	7	7.14	Do. pref.	99½	99	98	98
25	20	.	...	East Koot. Pr.	20	..	..	..
97	86	7	7.21	Do. pref.	97	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.59	Do. pref.	81½	..	..	..
10	3½	.	...	Easy Washer	3½	..	..	..
55	40	2.50	5.81	Economic Inv.	43	..	..	..
19	15	1	6.66	Edmonton D'ry	15	15	15	15
90	80	6.50	8.12	Do. pref.	86	80	80	80
31	6	1	13.33	Enamel & Heat.	7	8	7½	7½
43	34	3	8.57	Eng. Electric	34	35	35	35
28	20	.	...	Do. (B)	20	..	..	..
63¾	39	2	5.12	Fam. Players	39	..	..	..
61¾	37	2	4.25	Do. Vot. Trust	47	..	..	..
21½	10	1	9.52	Fanny Farmer	10	10½	10½	10½
32¼	29	2.40	8.17	Do. pref.	29¾	..	..	..
100	96½	7	7.25	Farmers D., pf.	96½	..	..	..
25	.10			Federal Distil.	.25	..	..	..
83½	75	7	9.33	Firstbrook Box	75	..	..	..
38½	18¾	1.50	7.40	Ford Motors (A)	20¾	21½	20	20⅝
37	18	1	5.55	For. Pr. Secs.	18	18	18	18
16½	9	1	10.15	Foundation Co.	9	9⅞	9⅞	9⅞
17½	2⅞	.	...	Fraser Cos.	3½	3½	3⅛	3½
15⅝	13	.	...	Frost Steel	13	..	..	..
98	93¼	1	7.21	Do. pref.	96	97	97	97
21¼	7	.	...	Gen. Ste. Wares	7¼	7¾	7¼	7½
180	85	5+2.50	8.72	Goodyear	90	94	86	86
109	104	7	6.69	Do. pref.	105	105	104	105
5	1	.	...	Gt. W. Saddlery	1	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	24	2	7.84	Gurd, Chas.	25	26	25	25⅛
110	108	7	6.48	Do. pref.	110	108	108	108
26	12½	1.50	10.71	Gypsum, Lime	14	14½	13½	13½
38¾	15	2	11.50	Ham. Bridge	18	18⅛	17	17
90	70	6.50	9.28	Do. pref.	83½	70	70	70
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4	.	...	Ham. Un. Theat.	4	..	..	..
82	64	7	9.21	Do. pref.	75	..	..	..
31	8	.	...	Hayes Wheel	14¾	12	8	10
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	.	...	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref	91	..	..	..
17	4⅝	.	...	Hinde & Dauch.	5	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	5	.	...	Honey Dew	5	5½	5½	5½
64	55	7	12.72	Do. pref.	55	55	55	55
25	20	2	9.19	Humberstone Sh.	21	..	..	..
28	19	1+50	7.89	Hunt (A)	19	..	..	..
30	19	1+50	7.89	Do. (B)	19	..	..	..
157	150	8	5.33	Huron & Erie M.	150	150	150	150
31	29	.	...	Do. 20% paid	29	..	..	..
55	27	2	7.33	Hydro-Electric	28	29	27	27
245	218	12+1	5.77	Imperial Bank	228	229	224	224
29¾	15⅞	50c+50c	5.97	Imperial Oil	17⅛	19½	16½	18¼
10½	9	35+10	4.86	Imperial Tob.	9	9¼	9	9¼
53¾	31½	2	5.55	Int. Hyd. E. A.	36	..	..	..
105	95	7	7.03	Inter. Mill., pf.	99	100	99½	100
92	88	6	6.52	Do. Series A.	92	..	..	..
44½	16¼	1	5.59	Inter. Nickel	18⅛	19¼	17	17⅞
17½	11	1.50	12.50	Inter. Paints A.	12	..	..	..
b31⅜	8	.	...	Int. Pap. & Pr.	9½	9¾	9	9
b22¾	5¼	.	...	Do. (B)	7¼	7½	7	7
b18	4	.	...	Do. (C)	5	5	4	5
b86	45	7	...	Int. Pap., pf.	45	..	..	..
24	13¼	1	6.89	Inter. Pete.	15⅛	15¼	14¼	15
18	8	.	...	Inter. Power	8	8	8	8
91	74	7	9.33	Do. pref.	74	75	75	75
51	34¾	3.50	9.21	Int. Util. (A)	38	38	37½	38
19½	7	.	...	Do. (B)	8	..	..	..
43	33	1	2.43	Jam. Pub. Ser.	41	..	..	..
110½	108	7	6.48	Do. pref.	108	..	..	..
11	3¾	.	...	Kelvinator	3¾	..	..	..
90	73	7	8.04	Do. pref.	87	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
47	25	3.20	11.23	Lake of Woods.	26½	28½	26½	28⅛
124	113	7	5.83	Do. pref.	120	..	..	..
15	7¼	.	...	Lake Sup. Corp.	8	8	8	8
190	180	10	5.34	Landed Banking	187	..	..	..
48	30	3	8.57	Laura Secord	34	35	35	35
27	12	1	8.33	Lindsay, C. W.	12	12	12	12
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	10½	80c	7.27	Loblaw (A)	11½	11½	11	11¼
15¼	10	80c	7.27	Do. (B)	10	11	10	11
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	20	2	10.00	Manitoba Pr.	20	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	32	.	...	Do. pref.	32	35	35	35
45	12¼	.	...	Massey-Harris	14	17	14¼	16
28¾	14¼	60c	3.52	McColl. Fron.	15	19½	14¾	17
88	78	6	7.69	Do. pref.	78	..	..	..
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
69¾	69¾	7	...	Do. pref.	69¾	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	68	6	8.82	Do. pref.	68	..	..	..
41	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	13½	1	5.88	Mitchell, Robt.	14	17	14	16¾
x20	20	.	...	Monarch Knit.	20	..	..	..
65	54	7	12.96	Do. pref.	56½	54	54	54
134	98	6	6.12	Montreal Cot.	98	98	98	98
117	90	7	7.00	Do. pref.	100	..	..	..
9	3	.	...	Montreal Ex.	3½	3½	3½	3½
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.75	Mont. L. & P.	57	57	54⅛	54½
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	45	3.20	6.40	Montreal Tele.	48	50	49⅞	49⅞
188	167	10	5.78	Mont. Trams.	175	174	173	173
28½	17	1	5.55	Moore Corp., c.	17½	18	17¾	17¾
126	103	7	6.22	Do. (A)	110	112½	111	111
170	120	7	5.78	Do. (B)	121	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2½	2½	2½	2½
8¾	8½	75c	8.82	Do. pref.	8½	8½	8½	8½
35½	24½	1.60	6.15	Nat. Brew.	26	26½	25½	26
32	25	1.75	6.03	Do. pref.	29	29	29	29
19	3	.	...	Nat. Brick	4	3	3	3
29½	15	3	20.00	Do. pref.	15	..	..	..
5	1	.	...	Nat. Distilleries	1	1	1	1
108	100	8	7.54	Nat. Groc., pf.	106	106	106	106
76⅛	30	2	6.45	Nat. Steel Car	33	33½	31	31
380	340	14	3.89	National Trust	360	..	..	..
21	17	1.50	8.82	Niag. W. Weav.	17	..	..	..
45	35	3	8.57	Do. pref.	35	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil	8.50	..	..	..
5.00	4.90	35c	7.07	Do. pref.	4.95	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	230	8+5	5.15	Ogilvie	235	252	250	252
131	124½	7	5.49	Do. pref.	127½	128	127½	127½
40	19	6	2.79	Ont. Eq. 10% p.	20⅛	21½	21	21
130	118	6	5.08	Ontario Loan	118	118¼	118	118
22	10	.	...	Ont. Silknit	10	..	..	..
22	18	1.60	8.88	Ont. Steel	18	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
3	1	.	...	Orange Crush	1¼	1	1	1
66	45	7	14.00	Do. (A)	62	50	50	50
15	6	.	...	Do. (B)	8	6	6	6
101⅛	87	6	6.12	Ott. L. H. & Pr.	98	98	98	98
106	100	6.50	6.25	Do. pref.	103½	104	104	104
34	30	.	...	Ott. Traction	30	..	..	..
105	75	5	6.36	Page Hersey	79	80	78	80
x264	250	7	...	Do. pref.	264	..	..	..
70	47	4	8.00	Paramount	47	50	50	50
50	25	.	...	Paton Mfg.	25	..	..	..
95	94	.	...	Do. pref.	94	..	..	..
3	½	.	...	Pelissiers	3	½	½	½
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	6.34	Penmans	65	63	63	63
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	½	.	...	Perfection Glass	¾	¾	¾	¾
28½	16	2	10.81	Photo Eng.	17½	18½	18	18
91	77	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	51	2	3.84	Power Corp.	53	53½	51	53
105	93	6	6.00	Do. pref.	100	101½	100	101½
14	3	.	...	Prairie C. Oil	3	..	..	..
24	10½	50c	4.54	Pressed Metals	11	11	10½	10½
84	44	2	4.44	Price Bros.	45	45	45	45
107¼	99	6.50	6.43	Do. pref.	101	101	101	101
16¼	12	90c	...	Pub. Util. Inv.	12½	..	..	..
70½	43	2.50	5.31	Quebec Power	49¾	50	46½	46½
112	100	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	3	4	3	3
20	5	.	...	Reliance Grain	5½	6	6	6
25	17½	2	11.42	River. S. Mills	17½	..	..	..
26	15	1.50	8.82	Robinson Cone	20	17	15	17
315	281	12+2	4.98	Royal Bank	288	288	281	282
96	82	7	7.82	Ruddy, E. L., pf.	89½	..	..	..
96	83	5+1	6.59	Russell Motor	91	..	..	..
102	94	7	7.44	Do. pref.	96¼	95	94	94
24½	7	2	...	Sarnia Br. (A)	9	7	7	7
12	5	.	...	Do. (B)	7½	..	..	..
54	31	2.60	8.00	Serv. Stn. Eq.	34	34	32½	33
115	95	6	6.31	Do. pref.	95	95	95	95
82½	50½	2.50	4.71	Shawinigan	53	53¾	52	52
39	27½	1.80	6.42	Sher.-Wms.	30	28	28	28
122	116	7	5.78	Do. pref.	120	121	121	121
44½	15	2.50	13.88	Simon & S.	15	18	15½	16½
102	97	7	7.12	Do. pref.	98¼	..	..	..
95½	89	6½	6.98	Simpson, Ltd.	93¾	93¾	92¾	93
55	45	2	4.08	Do. (A)	49	..	..	..
37½	30	.	...	Do. (B)	30	30	30	30
108	100	6	5.71	Simpson, R.	103⅛	105	105	105
22	4	.	...	Smith Paper	4	5	4½	4½
84	60	6	10.00	Do. pref.	60	60	60	60
10	2½	.	...	St. Law. Corp.	4	4½	4	4¼
27¾	7⅞	.	...	Do. (A)	10½	12	10	10
38	17½	.	...	St. Law. Flour.	24	17½	17½	17½
87	86	7	8.14	Do. pref.	86	..	..	..
13	3⅞	.	...	St. Law. Paper.	4	..	..	..
72	40	6	14.62	Do. pref.	41	41	40	40
91	70	7	10.00	St. Maur. V. pf.	80	70	70	70
37½	24	1	3.33	So. Can. Pr.	27	30	27¼	30
107	103¼	6	5.66	Do. pref.	106½	106½	106	106
14	3	.	...	Sprucolite	3	..	..	..
26½	15	2	12.90	St. Pav. & Mat.	15½	16½	15½	15½
95	80	7	8.75	Do. pref.	84	80½	80	80½
4	1	.	...	Stanfords	4	..	..	..
x87	73	.	...	Do. pref.	83	..	..	..
34	5	2+1	...	Stand. Chem.	7	7	5	5
15½	7	.	...	Stand. Steel	9½	9½	8¾	9
42½	36½	3	8.21	Do. pref.	36½	..	..	..
50	35	1.75	4.66	Steel of Can.	39	39¾	37½	38½
41	35	1.75	4.76	Do. pref.	35¼	37	36½	37
15	3½	.	...	Sterling Coal	6½	..	..	..
43½	22	80+20	3.84	Super. Pet. Ord.	24	28	25	26½
101	95	7	7.21	Do. pref.	96¼	97	96	97
45	24	80+20	3.92	Do. com.	24	26	24	25½
56	42	.	...	Tamblyn	42	..	..	..
102	97	7	7.14	Do. pref.	98	98	98	98
40	32	3.50	10.93	Thayers, pref.	32	..	..	..
39	14	.	...	Tip Top Tailors.	15	15	15	15
108	95	7	7.10	Do. pref.	98½	..	..	..
30	26	.	...	Tooke Bros.	26	26	26	26
80	75	7	9.33	Do. pref.	75	..	..	..
21	12	.	...	Tor. Elevators	13	..	..	..
255	220	12	5.00	Tor. Gen. Trusts	240	..	..	..
125	108	6	5.54	Toronto Mtge.	108¼	..	..	..
4	1	.	...	Traymore	2	1¾	1½	1¾
12	9	1.40	13.02	Do. pref.	10	10¾	10¾	10¾
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	118	7	5.64	Do. pref.	123	125	123	124
32½	7	2 (scrip)	..	Twin City	8	11	7	11
x96½	96½	7	...	Do. pref.	96½	..	..	..
32	20	1.65	8.04	Union N. Gas.	22	21½	20	21
130	122	7+1	6.40	Union Trust	130	125	125	125
20	10	.	...	United Fuel	10	10	10	10
80½	73	6	7.69	Do. pref.	78	78	77	78
66½	34	.	...	United Secs.	36¼	36	36	36
9½	1	.	...	Vacuum Gas	3	3½	3	3
15	6	.	...	Viau Biscuit	6¾	7	6¾	7
85	78	7	8.97	Do. pref.	78	..	..	..
40	35	.	...	Wabasso	35	..	..	..
13¾	5⅛	1	14.28	Walker-Good.	6¾	7¾	6¾	7
16½	6	1	12.50	Waterloo Mfg.	8¼	8	8	8
44½	18	1	3.12	Weston	31	32	30	32
92	89	7	7.86	Do. pref.	90	89	89	89
25	16	1.40	7.56	West. C. Flour	18	18½	18½	18½
104	96	6.50	6.63	Do. pref.	97	98	98	98
23	17	.	...	West Grocers	17	..	..	..
68	48	7	14.00	Do. pref.	48	59	48½	48½
41	24	50c	...	West St. Prod.	24	..	..	..
96½	90	6.50	6.98	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	17	.	...	Windsor Hotel	17	..	..	..
82½	70	6.50	9.28	Do. pref.	78	70	70	70

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Bk. Can. Nationale	10%	2½%	Dec. 1	Nov 15
Bank of Montreal	12+2%	3+2%	Dec. 1	Oct. 31
Bank of Toronto	12+%	3+1%	Dec. 1	Nov. 15
Belding Corticelli, pfd.	7%	1¾%	Dec. 15	Nov. 29
Brazilian Tr. ord.	...	†	Dec. 1	....
Can. Bank of Commerce	12+1%	3+1%	Dec. 1	Oct. 31
Can. Celanese, pfd.	.....	3½%	Dec. 31	Dec. 15
Can. Pr. & Pap. Invest. pfd.	5%	1¼%	Nov. 15	Oct. 20
Canada Wire & Cable, "A"	$4	$1	Dec. 15	Nov. 30
Do., com. "B"	...	43¾c	Dec. 15	Nov. 30
Can. Converters	5%	1¼%	Nov. 15	Oct. 31
Chase, A. W., pref.	8%	2%	Nov. 10	Oct. 31
Consolidated Sand, pfd.	$7	$1.75	Nov. 15	Oct. 31
Canadian Oil, com.	$1	25c	Nov. 15	Nov. 1
Do., pref.	8%	2%	Jan. 1	Dec. 20
Can. Hydro Elec. 1st. pfd.	6%	1½%	Dec. 1	Nov. 1
Canadian Car, com.	$1.75	44c	Nov. 29	Nov. 15
Cosmos Imp., pref.	7%	1¾%	Nov. 15	Oct. 31
Dominion Bridge	$3.60	90c	Nov. 15	Oct. 31
Distillers Corp Seagram	$1	25c	Nov. 15	Oct. 25
East. Utilities Invest. part pfd.	6%	$1.50	Dec. 1	Oct. 31
Do., pref.	7%	$1.75	Dec. 1	Oct. 31
Do., prior pfd.	$5	$1.25	Jan. 2	Nov. 28
Eastern Theatres, com.	$2	50c	Dec. 1	Oct. 31
East Kootenay Power, pfd.	7%	1¾%	Dec. 15	Nov. 29
Foreign Pr. Secs., pfd.	6%	1½%	Nov. 15	Oct. 31
Foundation Co.	$1	25c	Nov. 15	Oct. 31
Howard Smith Pap., pfd.	6%	1½%	Dec. 1	Nov. 21
Hydro-Elec. Secs.	$2	50c.	Dec. 16	Nov. 15
Imperial Oil 50+50c.	12½+	*50c	Dec. 1	Nov. 15
Kelvinator, pref.	7%	1¾%	Nov. 15	Nov. 5
Langley Co., pfd.	7%	1¾%	Nov. 15	Nov. 1
Lake of Woods, com	$3.20	80c	Dec. 1	Nov. 15
Do., pref.	7%	1¾%	Dec. 1	Nov. 15
Loblaw Grocet. "A" & "B"	80c	20c	Dec. 1	Nov. 12
London Can. Invest. pref.	5%	1¼%	Dec. 1	Nov. 15
McColl-Frontenac	60c.	15c.	Dec. 15	Nov. 15
Massey-Harris, pfd.	5%	1¼%	Nov. 15	Nov. 1
McIntyre Mines	20%	5%	Dec. 1	Nov. 1
Ontario Steel, com.	$1.60	40c	Nov. 15	Oct. 31
Do., pref.	7%	1¾%	Nov. 15	Oct. 31
Penmans	$4	$1	Nov. 15	Nov. 5
Power Corp., com.	$2	50c	Nov. 20	Oct. 31
Reliance Grain, pfd.	6½%	1⅝%	Dec. 15	Nov. 29
Royal Bank	12+2%	3+2%	Dec. 1	Oct. 31
Southern Can. Pr. c.	$1	25c	Nov. 15	Oct. 31
Standard Pav. & Mat., pfd.	$7	$1.75	Nov. 15	Oct. 31
Do., com.	$2	50c	Nov. 15	Oct. 31
Sylvanite Gold	...	2%	Dec. 20	Dec. 5
Union Natural Gas	..	35+5c	Dec. 10	Oct. 15

* Special distribution.
† Stock dividend of 1 share for each 50 shares held on Oct. 31, 1930.

H. C. Flood's Active Bond Prices

November 3, 1930.

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5, 1953	75	Dec. 1	7.25
Algoma Steel Corpn. 5/62	70	Apr. 1	6.80
Argentine Govt. 6/58 Series B	95	Dec.	6.38
Bell Tel. of Canada 1st 5/57	104½	Dec.	4.70
British American Oil 5/45	100	Mar. 1	4.95
B. C. Power Corp. 5½%, 1960	101	Mar.	5.42
Brazil, U S Ext. S.F. 6½/57	70	Apr. 1	...
Calgary Power Co. 5% 1960	97	Apr. 1	5.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	101½	May	5.40
Can. North. Power 6%, 1953	94½	May	5.42
Canada Power & P. 5½/58	40	Jan.	...
Can. Light & Power 1st S.F. 5/49	96	Jan. 1	5.32
Can. S.S. Lines 6/41 1st & Gen.	85	Feb. 18	8.00
C. N. R. Dom. Can. 4¾ 1955	102½	Dec. 15	4.57
C. P. R. Coll. Trust 5/54	105	Dec. 1	4.65
C. P. Rly. Secured 4½/44 Notes	98½	Dec. 1	4.65
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	83½	Apr.	7.37
Colombia Repub. Ext. S.F. 6/61	69	Apr. 1	8.95
Dom. Square Corp. 5/48	94	Apr. 1	5.56
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Duke Price Power 1st 6/66	105	May 1	5.68
Eastern Dairies Convertible 6/49	102	May 1	5.83
Foreign Power Securities 6% 1949	100	Dec. 1	6.00
French Nat. Mail Ex. S.F. 6/52	103	May	5.83
General Steel Wares 1st S.F. 6/52	95	May 1	6.42
Gatineau Power Co. 1st Mtge. 5/56	96½	Dec. 1	5.25
Gatineau Power S.F. Debs. 6/41	99	Dec. 1	6.05
Howard Smith P.M. 5½/53	92½	Dec. 1	6.10
Manitoba Power 1st S.F. 5½/51	101	Jan. 1	5.42
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	5.45
Montreal Coke 1st S.F. 5½/47	102½	Dec. 1	5.28
Montreal Island Power 5½/57	100	May 1	5.50
Montreal Power 5/51	103¾	Apr.	4.72
Montreal Tram. 1st Coll. Trust 5/41	100½	Jan. 1	4.95
Montreal Tram. Gen. Ref. 4½/55	89	Apr.	5.30
Montreal Tram. Gen. 5/55	95	Apr. 1	5.37
Nova Scotia Steel & Coal 1st 5/59	72	Jan. 1	7.86
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Utilities 1st 7/38	104	Dec.	6.35
Power Corp. of Canada 4½/59	90	Mar. 1	5.06
Price Bros. 1st S.F. Series A 6/43	104½	Feb. 1	5.52
Quebec Power 1st Mtge. Coll. S.F. 5/68	103½	Dec. 1	4.80
Rio de Janeiro Trams. 5/35	99	Jan.	5.25
Shawinigan W. & P. 4½/68	97½	Dec.	4.64
Simpsons 6/49	102	Jan. 2	5.82
Sou. Canada Power 1st 5/55	102½	Apr.	4.83
United Securities Coll. Trust 5½/52	101	May 1	4.83
Wayagamack P. & P. 1st S.F. 6/51	97	Feb. 1	6.25
Winnipeg Electric Ref. 6/54	101	Apr. 1	5.92

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last Year High (Premium)	Low
October 29	9-64	5-32	2 1-4	1 3-8
October 30	1-8	5-32	2 1-2	2
October 31	3-32	17-128	1 3-4	1 1 2
November 1	1-8	7-64	1 3-8	1 1-4
November 3	7-64	1-8	1 3-8	1 3-8
November 4	1-8	1-8	1 25-32	1 3-8

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
October 29	4.85 5-8	3.92 1-4	5.23 1-2
October 30	4.85 21-32	3.92 5-16	5.23 7-16
October 31	4.85 11-16	3.92 3-8	5.23 1-2
November 1	4.85 21-32	3.92 3-8	5.23 7-16
November 3	4.85 1-2	3.92 5-16	5.23 7-16
November 4	......	......	......

FOREIGN EXCHANGE

Par		Oct. 21	Oct. 28	Nov. 4
5.263	Italian	5.23¾	5.28¾	5.22¾
23.80	German	23.80	23.77	23.79
13.90	Belgian	13.91½	13.90½	13.91½
49.80	Japanese	49.60	49.75	49.70

Winnipeg Grain Prices

Week to November 4

High Crop	Low Year		Open Oct. 29	High for week	Low for week	Close Nov. 4
		Wheat				
1.44¼	.68	October	.72¾	.73	.70¾	..
.88¾	.67⅜	November	.72⅛	.73	.67⅜	.68⅜
1.18⅞	.67¾	December	.73¼	.73⅜	.67¾	.68⅝
1.13⅞	.73¾	May	.79	.79⅝	.73¾	.74⅝
		Oats				
.60½	.28¾	October	.32¾	.33⅞	.31⅛	..
.49	.26	December	.30¾	.31⅞	.26	.26⅝
.52	.28⅞	May	.34¼	.34⅞	.28⅞	.29¾
.31½	.27⅝	November	..	.31½	.27⅝	.28½
		Barley				
.60	.24	October	.25¾	.26⅜	.24¼	..
.31⅜	.21⅜	November	.26¼	.26¼	.21⅜	.22⅞
.52	.22⅜	December	.26⅞	.27½	.22⅜	.23⅝
.49	.27⅝	May	.32¼	.32⅞	.27⅝	.28¾
		Flax				
2.35	1.18¾	October	1.24¾	1.25½	1.18¾	..
1.90	1.11	December	1.23	1.24½	1.11	1.12½
1.32½	1.15	May	1.28	1.30	1.15	1.16½
1.21	1.12	November	..	1.21	1.12	1.12¼
		Rye				
.84	.34	October	.37	.37	.36	..
.71	.32⅜	December	.38½	.39⅜	.32⅜	.33½
.75	.38	May	.44	.44⅜	.38	.39⅜
.35½	.32	November	..	.35½	.32	.32¾

Winnipeg Stock Exchange

October 27

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Monarch Life	..	32
Beaver Lumber c.	..	19	North. Can. Mtg.	..	25
Do., pref.	..	105	North. Mtge. par pd.	12	...
Can. Fire Ins.	..	92	Northern Trust	..	45
Can. Indemnity	125	...	Sovereign Life	..	45
Crescent creamery	92	..	Traders Bldg.	90	..
Gt. West Life	..	580	West. Breweries	..	4
Home Investment	..	70	Un. Gr. Growers	14½	..

Montreal, Toronto and Curb Stocks

54	17⅜	2	9.87	Winnipeg Elec.	20½	20¼	2[illegible]	20
104½	95	7	7.36	Do. pref.	95	..	..	..
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	72	7	9.72	Wood, Alex. pf.	72	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotations for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. 3. Stock dividend.
b. New York quotations. c. Stock dividend of one share for each fifty shares held instead of cash dividend, payable Dec. 1.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)

November 4, 1930

Industrial Stocks	Bid	Ask
Andian Nat'l Corp.	24.00	26.50
Border Cit. Htl. pf.	....	20.00
B.C. Elec. Pwr. & Gas pfd.	104.00	....
B.C. Pulp & Paper pfd.	58.00	68.00
B.C. Pulp & Paper com.	3.00	....
Burns Pfd. Bonus 25% com.	45.00	55.00
Calgary Pr. 6% pf.	96.00	99.00
Canada Biscuit pfd.	....	22.50
Can. Crushed Stone pfd.	62.00	....
Can. Light & Pr. c.	....	33.50
Can. Machinery c.	6.00	12.00
Can. Machinery pf.	25.00	35.00
Can. Northern Pr. pfd.	104.00	107.00
Can. Packers com.	23.00	29.00
Can. Pack. 7% pf.	97.50	100.00
Can. Wire & Cable pfd. W.W.	102.00	....
Can. Indust. c. 'A'	140.00	180.00
Can. Indust. c. 'B'	140.00	180.00
Can. Indust. pfd.	118.00	125.00
Can. Invest. com.	....	16.00
Can. West. Nat. Gas LH & P pfd.	92.00	96.00
Can. Westinghouse	80.00	87.00
Chase, A. W., pfd.	47.00	52.00
Copeland Flour pf.	....	19.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.20
Dom. Foundries & Steel pfd.	66.00	75.00
Dom. Linens pfd.	....	21.00
Dom. Mfrs. pfd.	75.00	....
Dom. Mfrs. com.	7.00	....
Dom. Sugar com.	....	6.00
Dom. Woollens c.	....	6.00
Dunlop Tire 7% pf.	101.00	....
Eastern Car pfd.	....	72.00
Eastern Dairies pf.	95.00	100.00
East. Kootenay Pr. pfd.	96.00	100.00
Frost & Wood c.	....	12.00
Gen. Steel Wares 7% pfd.	....	74.00
Goderich Elevator	15.50	18.50
Great Lakes Pwr. pfd.	92.00	....
Greening Wire 7% pfd.	98.00	103.00
Guardian Realty pf.	50.00	....
Inter-City Bak. c.	....	68.50
Inter. Proprie. "A"	29.00	33.00
Kingston Ship Bldg. pfd.	14.00	18.00
Kingston Ship Bldg. com.	6.00	10.00
Loew's London c.	1.00	2.00
Loew's London pfd.	2.00	3.50
Massey Harris pfd.	78.00	....
Milton Brick pfd.	....	29.00
Montreal Isl. Pwr. (40% com.)	90.00	95.00
Nat'l Grocers c.	1.00	2.00
Nat'l Grocers 2nd pfd.	40.00	....
N. Ont. Power pfd.	80.00	....
Ottawa LH&P pf.	104.00	....
Para. Kitchener pf.	26.00	....
Para. Oshawa pfd.	35.00	....
Power Corp. pfd.	100.00	103.00
Provincial Pap. pf.	65.00	....
Reliance Grain pf.	....	77.00
Rogers Majestic Radio	12.00	16.00
Service Stations "A" pfd.	....	90.00
Stand. Clay Prod. c.	25.00	....
Standard Fuel Pfd. bonus	75.00	85.00
Supertest "B" pfd.	15.00	20.00
Toronto Ball Club	....	59.00
Toronto Brick pfd.	67.00	....
Toronto Carpet pf.	101.00	....
Toronto Carpet c.	112.00	....
Toronto Elev. pfd.	65.00	....
United Amuse. "A"	28.00	[illegible]
Western Grain Pfd. bonus	....	[illegible]
Willards Choc. pfd.	65.00	75.00
Willards Choc. c.	3.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	205.00	220.00
Can. Gen. Inv. Trust 1st	....	[illegible]
2nd Can. Gen. Inv.	10.00	12.00
Capital Trust	70.00	[illegible]
Chartered Trust	97.00	110.00
Commercial Fin. c.	7.50	....
Commercial Fin. p.	55.00	....
Deb. & Sec. pfd.	65.00	....
Deb. & Sec. com.	84.00	....
Guelph & Ont. Inv. par $50	62.00	70.00
Lambton Loan & Savings	75.00	....
London & Western Trust	145.00	[illegible]
Midl'd Loan & Sav.	17.00	22.00
Mtge. Discount pfd.	4.50	5.50
Mtge. Discount c.	.40	....
Mutual Finance c.	5.00	7.50
Mutual Finance pf.	5.00	7.50
Sec. Loan & Sav.	115.00	....
Sherbrooke Trust	117.00	....
Sterling Trust	90.00	....
Traders Fin. 'A' pf.	....	[illegible]
Traders Fin. 'B' pf.	....	[illegible]
Traders Fin. c.	14.00	19.50
Trusts & Guarantee	91.00	[illegible]
Waterloo Trust & Savings	120.00	....
Insurance Stocks:		
Br. American Assce.	[illegible]	[illegible]
Can. Fire Insurance	[illegible]	[illegible]
Canada Life	[illegible]	750.00
Can. National Fire	[illegible]	[illegible]
Capital Life	[illegible]	[illegible]
Commercial Life	....	22.00
Confed. Life 20% pd.	[illegible]	[illegible]
Continental Life 20% pd.	[illegible]	[illegible]
Crown Life %	[illegible]	[illegible]
Dominion Fire	[illegible]	[illegible]
Dom. Can. Gen. Ins.	[illegible]	[illegible]
Dom. Life 50% pd.	[illegible]	[illegible]
Excelsior Life 30% pd.	[illegible]	[illegible]
Fed. Fire 25% pd.	[illegible]	[illegible]
Fidelity Ins. of Can.	[illegible]	[illegible]
Great West Life	475.00	[illegible]
Guarantee Co. of N.A.	240.00	[illegible]
Imperial Life	400.00	[illegible]
Manufacturers Life	[illegible]	[illegible]
Monarch Life 10% pd.	[illegible]	[illegible]
National Life 25% pd.	105.00	[illegible]
N. American Life	[illegible]	[illegible]
Saskatchewan Life	[illegible]	[illegible]
Sovereign Life	[illegible]	[illegible]
Sun Life	1700.00	[illegible]
Toronto Gen. Assce.	6.00	[illegible]
Western Assurance	48.00	[illegible]
Western Life	[illegible]	[illegible]
Recent London Quotations		
Brewer Distillers		[illegible]
Can. & For. Sec.		[illegible]
Can. West. Lumber		[illegible]
Hudson's Bay		[illegible]
Do., 5% pfd.		[illegible]
Internat. Holding		[illegible]
Wall Paper Mfg.		[illegible]
Pref. 5%		[illegible]

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	75	[illegible]
Traders Fin. 'A' pfd.	[illegible]	[illegible]
Traders Finance 'B'	97	101
Traders Fin., com.	21	[illegible]

Listed Bond Quotations

Week Ending November 3

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	7.59	†72	...	...	88½	[illegible]
Asbestos	5	1942	5.00	105	...	...	105	[illegible]
Asbestos, 1st Mtge.	6	1941	...	40	...	...	81	[illegible]
Do., gen. mtge.	6	1956	...	20	...	...	41	25
Can. Cons. Rub.	6	1946	5.74	104	...	...	102¾	102½
Can. Cottons	5	1940	7.12	...	...	...	[illegible]	[illegible]
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.34	...	...	...	[illegible]	94
Can. Pr. (Laur. ser.)	5½	1958	...	40	40	38	78½	31
Do., Way. ser.)	5½	1958	...	40	40	38	74½	31¾
Can. S.S. deb.	5	1943	5.20	...	...	...	[illegible]	94
Cedar Rapids	5	1953	4.80	105	...	...	102¾	[illegible]
Dom. Canners	6	1940	5.60	†103	103	...	103	[illegible]
Dom. Coal	5	1940	5.30	†98	...	...	97¾	[illegible]
McNish	6	1948	...	3.00	2.50	...	3.50	[illegible]
Mex. Elec.	5	1942	...	...	...	...	x74	[illegible]
Mex. L. & P.	5	1940	...	80	...	...	x75¾	[illegible]
Mont. L. H. & Pr.	4½	1932	5.09	†99¼	...	...	98¾	[illegible]
Mont. Tr. 1st mtge.	5	1941	5.03	99¾	99¾	...	100¼	[illegible]
Mont. Tr. "A"	5	1955	5.52	92⅝	93½	92	96⅝	[illegible]
Mont. Tr. G.&R. 'B'	5	1955	5.59	...	92	...	96	[illegible]
Do., "C"	4½	1955	5.43	...	...	...	89	[illegible]
Do., "D"	5	1955	5.34	...	...	...	96½	[illegible]
N. S. Steel	5	1959	8.40	...	...	...	71	[illegible]
Ogilvie Flour "A"	6	1932	6.00	†99¾	...	...	100	[illegible]
Do., "B"	6	1932	6.00	†99¾	100	...	101	[illegible]
Do., "C"	6	1932	...	†99¾	...	...	103	[illegible]
Ont. Steel	6	1943	...	106⅝	...	...	x106	[illegible]
Porto R. Rly.	5	1936	8.94	†92	...	...	82	...
Steel of Can.	6	1940	5.22	†105¾	...	...	108	[illegible]
Wabasso	6	1947	...	101	...	...	x101	...
Wayagamack	6	1951	6.90	90½	90	...	98	...
West. K. Power	6	1940	...	†104¼	...	...	x106	[illegible]
Wpg. Elec.	5	1935	5.31	†98¼	...	...	98½	...
Toronto								
Canada Bread	6	1941	5.87	103	...	...	103½	[illegible]
Can. Canners	6	1950	...	...	...	...	x102¾	[illegible]
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	[illegible]
Steel of Can.	6	1940	...	...	...	...	x93	...

x Quotations for 1929. None recorded in 1930 to date.
† Latest bid.

Dominion Govt. Bonds (Montreal)

War Loan	5	1931	4.30	†104.80	101.00	100.60	101.00	[illegible]
Do.	5	1937	4.20	104.95	104.80	104.25	105.95	[illegible]
Victory Loan	5½	1933	4.40	103.35	103.25	103.00	103.65	101.00
Do.	5½	1934	4.62	103.15	103.25	103.00	103.90	101.00
Do.	5½	1937	4.07	108.90	108.60	108.05	109.60	[illegible]
Do., refund	4½	1940	4.50	†100.15	100.15	99.95	101.55	[illegible]
Do., refund	5	1943	4.60	104.25	103.85	103.60	104.00	[illegible]
Do., refund	4½	1944	4.48	†100.10	100.50	100.10	[illegible]	[illegible]
Do., refund	4½	1946	4.47	†100.10	....	....	100.25	[illegible]
Do., renewal	5½	1932	4.64	102.15	101.65	....	102.10	100.75

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Yield
Alberta	4½	1 Oct. 1958	1 Apr.	99.21	[illegible]
Alberta	5	1 Jul. 1943	1 Jan.	102.88	[illegible]
Alberta	6	1 Apr. 19[illegible]	1 Apr.	105.74	[illegible]
British Col.	4½	1 Oct. 1953	1 Apr.	99.00	[illegible]
British Col.	5	15 Jan. 1948	15 Jan.	103.55	[illegible]
British Col.	6	15 Aug. 1941	15 Feb.	110.61	[illegible]
Manitoba	4	1 Jul. 1947	1 Jan.	92.98	[illegible]
Manitoba	5	2 Jun. 1959	2 Dec.	105.54	[illegible]
Manitoba	5	15 Jun. 1943	15 Dec.	103.88	[illegible]
N. B.	4½	1 Jun. 1948	1 Dec.	99.39	[illegible]
N. B.	4¾	15 Jun. 19[illegible]	15 Dec.	100.78	[illegible]
N. B.	6	1 Jan. 1936	1 Jan.	106.24	[illegible]
Nova Scotia	4½	15 Nov. 1948	15 Nov.	99.39	[illegible]
Nova Scotia	5	1 May 1943	1 May	103.77	[illegible]
Nova Scotia	6	1 Nov. 1936	1 May	106.73	[illegible]
Ontario	4½	1 Sep. 1944	1 Mar.	100.25	[illegible]
Ontario	5	15 Oct. 1948	15 Apr.	104.86	[illegible]
Ontario	6	2 May 1936	2 May	106.24	[illegible]
P. E. I.	4	1 Apr. 1939	1 Apr.	95.82	[illegible]
P. E. I.	4½	1 Oct. 1944	1 Apr.	98.98	[illegible]
Quebec	4½	1 Jun. 1946	1 Dec.	100.15	[illegible]
Quebec	5	1 Mar. 1964	1 Mar.	108.61	[illegible]
Saskatchewan	4½	1 Oct. 1944	1 Apr.	98.35	[illegible]
Saskatchewan	5	1 Oct. 1950	1 Apr.	104.00	[illegible]
Saskatchewan	6	1 Feb. 1936	1 Feb.	105.39	[illegible]
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	104.15	[illegible]
Toronto	4½	1 Sep. 1954	1 Mar.	99.27	[illegible]
Vancouver	4	1 Aug. 1946	1 Feb.	91.66	[illegible]
Winnipeg	5	1 Mar. 1944	1 Mar.	102.54	[illegible]
Windsor	5	1 Dec. 1937	1 Dec.	100.62	[illegible]
Edmonton	5½	1 May 1945	1 May	105.78	[illegible]
Calgary	5	1 Jan. 1943	1 Jan.	100.48	[illegible]
Halifax	5	1 Jul. 1951	1 Jan.	103.30	[illegible]
St. John	5	15 Dec. 1950	1 Dec.	103.25	[illegible]
Regina	4½	1 Jul. 1950	1 Jan.	94.94	[illegible]
Victoria	5	21 Jul. 1945	21 Jan.	102.66	[illegible]

A. J. Pattison, Jr. & Co. LIMITED

INVESTMENT BANKERS

Dealers in Unlisted Bonds and Shares

159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

H. SIMON & SONS REDEEMS BLOCK OF SENIOR STOCK

Sales Lower to Date—Company Enters Busy Season

From Our Own Correspondent

MONTREAL.—Though sales and earnings of H. Simon & Sons, Ltd., cigar manufacturers have shown some decline to date, equity back of the common shares has been increased by the further redemption of preferred stock. It is understood that $55,000 of 7 per cent preferred has been redeemed during the current year, leaving $573,500 outstanding as compared with $628,500 at the end of 1929 and an original issue of $1,000,000 offered in 1928.

Sales have been inclined to be spotty. While some provinces have shown increases, others have dropped below last year's figures. Distribution, however, showed an improvement in October and the next two months are regarded as being the most profitable in the company's fiscal year. It is not expected that earnings will equal the showing made last year when profits were equal to $4.56 a share on the common.

New Merchandising Ideas

H. Simon is continuing its aggressive merchandising methods. Novelty cigar containers have already made their apearance on the market for the Christmas season; last year it will be remembered that the company introduced a new cellophane wrapper for individual cigars as a stimulant to sales.

While no hazard as to earnings can be made, it is clear that a good deal depends upon the next two months as far as 1930 profits are concerned. Sales during the first half of this year showed some improvement but there followed three months in which gains were wiped out and declines became apparent. The company is now entering upon its busiest season.

H. Simon ranks as one of the largest medium-priced cigar manufacturers in Canada. The plant in Montreal has an annual capacity of 25,000,000 cigars and their distribution is effected from coast to coast.

Calgary Building Permits Up

City of Calgary building permits for the month of September amounted to $780,000 as compared with $601,409 for the same month last year, according to a report from the building department.

Goodyear Tire Business Should Improve in 1931

Favorable prospects for Goodyear Tire & Rubber Co. common stock in 1931 apparently out-weigh unfavorable factors. Earnings in the year ending September 30, 1930, barely covered dividend payments of $7.50 a share but that year saw the greatest declines in raw material prices in the history of the company, requiring heavy write-offs. The company, in spite of this situation, increased rather than dropped its write-offs for depreciation and bad and doubtful debts.

In the years to come it is probable that writing-down of inventory will not be required beyond what has already been done. Cotton and rubber sell now below costs of production, and C. H. Carlisle, president, expects a gradual rise in price. That would reverse last year's trend to the benefit of the company.

There may be greater competition in view of the fact that Imperial Oil is about to sell Atlas tires through all its service stations. Goodyear has always sold through its own agents and will continue that policy and seems to expect there will be business enough for itself as well as for others. In the United States tire stocks have been rising and tire list prices have been given a boost of from two to five per cent. That will not be followed here but it indicates a stronger position in the industry.

This company and others will not have so much business fitting out motor cars with tires until motor car production revives. People who are keeping the old car longer, however, will require replacements in greater proportion than before, and this replacement business is more profitable as a rule than tires sold in bulk to automobile manufacturers.

Mr. Carlisle also expects improvement on a slow but sound basis for both motor car and tire industries. People purchasing the stock must do so on the basis of 1931 and 1932 probable results. A company, with highly liquid current assets, a record of success and a proved organization so far as successful manufacture and up-to-date research methods are concerned, should do well even in hard times. With prospects brighter, the next fifteen months period should show a further advance in financial strength for the company.

C. N. R. Down $40,000,000 For 1930, Says Sir Henry

From Our Own Correspondent

MONTREAL.—Gross earnings of the Canadian National Railways system for 1930 will be about $40,000,000 less than those of 1929 according to a recent statement of Sir Henry Thornton, president of the system. He pointed out, however, that drastic economies effected in all departments of operation and in capital expenditures would offset this to the extent of about $30,000,000.

He estimated that at least 50 per cent of the decline was due to the sluggish movement of wheat and the balance due to the general business hesitancy. Sir Henry did not look for immediate improvement in C. N. R. earnings though he admitted encouragement in the more optimistic outlook of business men.

In his statement he pointed out that the C. N. R. paid $18,709,000 in federal, provincial and municipal taxes in the period 1926-1929. This amount, said Sir Henry, was only $3,000,000 less than that paid by the Canadian Pacific Railway and was proof that the C. N. R. was not exempt from taxation.

Growth of earnings was referred to when it was claimed that net revenue in 1922 was less than $3,000,000. In 1928 it was over $50,000,000.

NAT. BREWING FEELS BENEFIT OF MILD FALL

(Continued from page 1)

the common shares in the recent depression.

The stock has only fluctuated 10 points during the current year and at current levels of around 26 compare with a high of 35½ and a low of 24½ for 1930 to date. At present levels of around 26 the annual dividend of $1.60 a share returns a yield of 6.15 per cent.

Mining Stock Quotations

Week Ending November 3

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Oct. 27 (or last)	High for week	Low for week	Close Nov. 3
1	1.42	.20	Abana	.28	.28	.21	.28
1	.09½	.01	Aconda	.02	.01½	.01½	.01½
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.02½	.00½	Algonquin	.01½	.01½	.01½	.01½
1	.19	.01½	Amity C.	.02	.02	.01½	.01½
None	1.95	.24	Amulet	.30	.35	.27	.31
[illegible]	[illegible]	[illegible]	Ankerite	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Area	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Argo. Con.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Astoria	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Atlas	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Baldwin	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Barry Holl.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Base Metals	[illegible]	[illegible]	[illegible]	[illegible]
None	.05	.01½	Bathurst	.02	.02	.01½	.02
5	6.10	1.79	B'Wana	2.20	2.25	2.25	2.25
1	.32	.12	Bedford	.15	....	....	....
1	.11	.02	Bidgood	.03½	.03	.03	.03
1	1.04	.36	Big Missouri	.41	.42	.38	.38
1	.11	.02	Bobjo	.02	.02¼	.02½	.02½
None	.01½	.00½	Boischatel	.00½	....	....	....
1	.08	.03	Brett Trethewey	.06	.05¼	.05	.05
1	.06	.03	Brit. Canadian	.06	....	....	....
None	.14	.01½	Brownlee	.05½	....	....	....
1	.02½	.00½	Buckingham	.01	.00½	.00½	.00½
None	.10½	.01½	Bunker Hill	.04	.04¼	.04	.04
None	.08	.02½	Cal. Flin Flon	.05½	....	....	....
None	.65	.12	Canam Metals	.12	....	....	....
1	.08	.00½	Can. Kirk.	.02	.04	.02	.04
1	.06	.02	Can. Lorraine	.02	....	....	....
.	.15	.15	Canusa	.15	....	....	....
1	.03	.00½	Capital R.	.00¼	....	....	....
1	.28	.15	Castle Tre.	.15	.15¼	.15	.15
1	.29	.05	Cen. Manitoba	.06	.06½	.05	.05
1	.30	.02	Cen. Patricia	.03	....	....	....
1	.07	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.08½	.00½	Clericy	.07	.12	.07	.07½
5	24.00	4.00	Coast Copper	6.00	6.50	6.00	6.00
1	.42	.03	Cobalt Con.	.04½	.04½	.03½	.03½
1	.01	.00¼	Col. Kirk.	.00½	.00½	.00½	.00½
1	1.17	.06	Columario	.07	.07	.07	.07
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.32	.35	.32½	.35
25	280.00	120.00	Cons. Smelters	134.00	134.50	131.00	133.00
1	.02	.00½	Corona	.00½	....	....	....
1	.02	.00½	Crown Res.	.01	.01	.01	.01
None	.39½	.05	Dom. Explor.	.05½	.05¼	.05¼	.05¼
None	10.20	7.00	Dome Mines	8.25	8.70	8.25	8.65
1	.01½	.00¼	Dom. Kirk.	.00¼	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.00½	....	....	....
1	.04	.01	Duprat	.01½	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	1.25	Falconbridge	1.45	2.00	1.45	1.65
1	.02½	.00½	Federal	.01	....	....	....
.	.05½	.00½	Flintoba	.00¼	.00¼	.00½	.00½
None	.24½	.11	Gem Lake	.12	.12	.12	.12
None	.07	.01	Gilbec	.01	.01	.01	.01
1	.04½	.02	Goldale	.02	....	....	....
.	.57	.25	Goldfield	.25	.30	.29	.30
1	.02	.00¼	Gold Hill	.00¼	....	....	....
1	.10	.02	Goodfish	.02	.02	.02	.02
1	.03½	.01	Graham	.01	....	....	....
None	2.05	1.00	Granada	1.14	1.35	1.20	1.35
1	.01	.00¼	Grover Daley	.00¼	....	....	....
.	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00½	Hilltop	.00½	....	....	....
5	6.65	4.90	Hollinger	5.75	5.90	5.60	5.75
1	1.40	.16	Howey Gold	.20	.19	.16	.16½
None	14.65	4.75	Hudson Bay	5.10	5.10	4.75	4.75
None	44.50	16.25	Int. Nickel	18.12	19.25	17.00	17.87
1	.03½	.01	Jackson M.	.01¼	.01¼	.01	.01
1	.40	.27	Keeley	.27	....	....	....
1	.04	.01	Keora M.	.01½	....	....	....
1	.01½	.00½	Kirk. Hunt	.00½	.00½	.00½	.00½
1	.95	.40	Kirk. Lake	.41	.45	.40	.41
1	.03½	.00½	Kirk. Prem.	.00¼	.00½	.00½	.00½
20c.	.08	.01	Koot. Flor.	.01½	.01½	.01½	.01½
.	.02	.02	La Rose	.02	.02	.02	.02
1	24.75	19.00	Lake Shore	21.90	21.80	21.00	21.00
1	.04	.00½	Laval	.00¼	....	....	....
1	.01	.00¼	Lorraine C.	.00½	....	....	....
1	.13	.06	Macassa	.06	....	....	....
1	.07	.01½	Malartic	.02	.02½	.02½	.02½
None	.35	.10	Mandy	.12	.13	.10	.10
None	.17	.02	Man. Basin	.02	.03	.02½	.02½
None	.30	.12	McDougall	.13	.15	.15	.15
1	.60	.25	McKinley	.30	....	....	....
5	19.80	15.05	McIntyre	17.75	18.25	17.60	17.60
1	.30	.04	McVittie	.04	....	....	....
5	3.60	.50	Mining Corp.	.95	.95	.92	.95
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.01	Moffatt Hall	.01½	....	....	....
1	.04	.02	Moneta	.02½	....	....	....
1	.50	.10	Moss	.26	.20	.10	.15
1	.05½	.01	Murphy	.10	....	....	....
1	.26	.04	Newbec	.04½	.10	.04	.09½
1	.05½	.03	Night Hawk	.03½	....	....	....
5	1.85	1.00	Nipissing	1.15	1.15	1.05	1.10
None	44.25	13.00	Noranda	15.50	17.75	15.25	15.70
1	.46	.20	Nor. Canada	.20	.20	.20	.20
None	.07	.02	Old Colony	.02	.02	.02	.02
1	.03½	.01	Ophir	.01	.01	.01	.01
1	1.36	.10	Oriole	.43	....	....	....
1	.30	.10	Osisko	.11	....	....	....
.	27.50	26.00	Pandora Units	27.50	....	....	....
None	.06	.02½	Patterson Cop.	.03½	.04	.04	.04
1	.03	.01½	Pawnee Kirk.	.02	.02	.02	.02
None	5.15	.59	Pend. Ore	.60	.75	.65	.66
1	.19½	.03½	Pete. Cobalt	.04	.05	.03½	.04½
1	.01½	.00¼	Picard	.00½	....	....	....
1	.20	.07	Pioneer	.08½	.07	.07	.07
1	.08½	.01	Potter Doal	.01	....	....	....
1	1.60	.75	Prem. Gold	.80	.80	.80	.80
1	.70	.04	Quemont	.06	....	....	....
1	.08	.00¼	Ribago	.00½	....	....	....
1	.10	.02	Ritchie	.06	.05	.04½	.04½
1	.04	.00¼	R. Montbray	.01	.01¼	.01	.01
1	.08	.01	Salmo Mal.	.01½	....	....	....
None	.35	.10	San Antonio	.12	.12	.11	.12
1	.56	.40	Seven Troughs	.43	.43	.40	.42
1	3.50	.82	Sherritt G.	.91	1.04	.86	.88
1	.75	.24	Siscoe	.31	.34	.30	.32
1	.04½	.00½	So. Keora	.03½	....	....	....
None	.07	.02	Stadacona	.02½	.02½	.02½	.02½
1	.29	.04	St. Anthony	.08	....	....	....
.	.25	.11	Stewart Abate	.11	....	....	....
None	6.85	.59	Sud. Basin	.68	.78	.65	.70
1	.05	.01	Sud. Contact	.02	....	....	....
1	.01	.00¼	Sudbury M.	.00½	....	....	....
None	.20	.08	Sudbury N.	.12	....	....	....
1	1.00	.20	Sunloch	.20	....	....	....
1	1.02	.39	Sylvanite	.57	.63	.58	.60
1	.22	.06	Tashota	.09	....	....	....
1	7.30	4.70	Teck Hughes	6.00	6.20	5.90	5.90
1	.19	.05	Telluride	.10	.10	.10	.10
1	.12	.02	Thom. Cad'c	.03	....	....	....
1	.03	.02	Temiskaming	.02½	.02	.02	.02
1	.05½	.00½	Tough Oakes	.01½	.01½	.01	.01
1	1.50	.19	Towagmac	.20	.20	.19	.19
None	7.50	1.00	Treadwell	1.25	1.00	1.00	1.00
None	3.25	2.75	Tri-Metals	2.75	....	....	....
[illegible]	[illegible]	[illegible]	United Kirk.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Ventures	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Vickers	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Vipond	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Waite Ack.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	West Lake	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	West Tree	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	White Lake	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Whitewater	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Wiltsey	[illegible]	[illegible]	[illegible]	[illegible]
None	.01½	.00½	Windfall R.	.00½	¼	¼	¼
.	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.70	1.75	1.66	1.66

WESTERN OIL STOCKS

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Oct. 27 (or last)	High for week	Low for week	Close Nov. 3
1	.70	.05	Acme	.40½	.42	.36	.37
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.22	Advance	.23	....	....	....
1	3.75	.30	Alta. Pac.	.40	.39½	.35	.35
None	2.00	.21½	Associated	.26	.30	.25	.25
1	2.91	.80	Ajax	1.50	1.50	1.36	1.40
None	1.60	.09	Baltac	.13½	.13	.13	.13
1	.20	.07	Black Dia.	.07	....	....	....
1	.74	.25	Brit. Dom.	.30	.30	.28	.28
1	4.25	.42	Calmont	.50	.50	.42	.42
None	3.90	.50	Calgary & Ed.	.65	.68	.60	.65
1	1.00	.10	Comm. Pete.	.18	.18	.16	.17
None	.25	.10	Cypress	.12	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.50	Dalhousie	.51	.57	.50	.57
None	.30	.05	Devenish	.07	.07	.07	.07
None	.26	.05½	Dome Oil	.13½	.14	.11	.11½
None	1.80	.13	E. Crest	.75½	.75	.69	.70
1	.08½	.02	Fabyan Pete.	.02	.03	.02½	.02½
None	2.50	.70	Foothills	.85	....	....	....
None	1.00	.14	Freehold	.19	.19	.19	.19
1	.20	.02	Great West	.03	....	....	....
None	1.40	.10	Hargal	.14	.20	.14	.14
None	.45	.12	Herron Pete.	.19	.25	.18	.23
None	.26	.05	High Sarcee	.05	.08	.06½	.08
None	10.00	2.00	Home	2.50	2.60	2.25	2.25
None	.82	.15	Homestead	.16	.17	.15	.16
1	.55	.05	Ill. Alta.	.09½	.08½	.08	.08
None	2.35	.25	Lowery	.25	....	....	....
1	.20	.03	Madison	.04	.04	.03½	.04
1	3.25	.40	Mayland	1.05	1.05	.98	.98
None	.33	.10½	McD.S.Ex.Can.	.12	.12½	.12	.12½
1	1.10	.38½	McD. S. N.	.42	.41	.41	.41
1	5.90	.85	McLeod	.99	.99	.95	.97
None	.87	.20½	Mercury	.27	.28	.27½	.27½
None	1.05	.03	Merland	.14	.18½	.14	.16
1	.42	.14	Mid West	.17	.17	.16	.16
None	2.10	.15	Mill City Pete.	.29	.30	.28	.28
1	.45	.18	Model	.28	.28	.26½	.27
1	.91	.15½	Monalta	.18	.23	.22	.23
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.03	New Federal	.03	....	....	....
None	2.32	.45	Nordon	.55	.90	.55	.75
None	.27	.04	Oil Select	.05	.11	.09	.10
None	2.10	.33½	Okalta	.44½	.45	.43	.43
None	.25	.04	Olga Gas & Oil	.08	.08	.07	.07
1	.58	.11	Petrol	.32	.35	.31¼	.34
.	2.45	1.70	Penn. Pete.	2.30	....	....	....
None	.43½	.06	Ranchmen's	.15	.17½	.15	.17½
1	.45	.05	Regent	.06	.05	.05	.05
None	.48	.05	Richfield	.13	.14½	.13	.13
None	65.00	16.25	Royalite	20.00	21.25	20.00	21.00
1	1.46	.20	Sarnia Oil	.30	.20	.20	.20
1	.50	.15	Sioux City	.15	....	....	....
1	.22½	.05½	Signal Hill	.07	.07	.06½	.07
1	1.30	.35	Spooner	.48	.49	.48	.48½
None	2.10	.25	So. West. Pete.	.30	....	....	....
None	1.08	.06	Sterling Pac.	.13	.13	.10	.10
.	.20	.05	Turner Basin	.20	....	....	....
1	.60	.08	Turner Valley	.15½	....	....	....
None	1.65	.27½	United	.28½	.30	.29	.29
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.15	.17	.15	.17
None	.15	.01¼	Wainwell	.02	.02¼	.01¼	.02¼
1	1.75	.14	Waite Valley	.20	....	....	....
.	.62	.50	Wellington	.50	....	....	....

VANCOUVER STOCK EXCHANGE
(Transactions for Week to October 29)

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Oct. 27 (or last)	High for week	Low for week	Close Nov. 3
25c.	....	....	Bayview	.01	.00¼	.00¼	.00¼
25c.	....	....	Bluebird	.03	.03	.03	.03
25c.	....	....	Cork Province	.01½	.01	.01	.01
1	....	....	Cotton Belt	.18	.18	.18	.18
1	....	....	Duthie	.10	.14	.14	.14
1	4.50	.75	George Copper	.75	.75	.75	.75
1	....	....	Georgia	.03	.02½	.02	.02
10c.	....	....	Gladstone	.02	....	....	....
50c.	....	....	Geo. Enterprise	.02	....	....	....
1	1.90	.40	Golconda	.40	....	....	....
50c	.90	.04	Grandview	.05	.05	.04½	.04½
25c	....	....	L. & L. Cons.	.01	.00¼	.00¼	.00¼
1	....	....	Intern. Coal	.12	.12	.12	.12
1	....	....	Independence	.03	....	....	....
1	.09	.00½	Indian Mines	.06	....	....	....
1	....	....	Jack Waite	.04½	....	....	....
1	....	....	Los Ang. Van.	.15	....	....	....
10c.	.10	.02	Lucky Jim	.02½	.03	.03	.03
25c.	.56	.01	Kootenay King	.01	.01	.01	.01
2.50	....	....	Marmot Gold	.01	....	....	....
25c.	....	....	Mohawk	.00½	....	....	....
1	....	....	Montana Mines	.30	.25	.22	.22
1	.18½	.01½	Morton Woolsey	.02½	.04	.04	.04
50c.	.26	.02½	National Silver	.02½	.03	.03	.03
50c.	.40	.04	Noble Five	.04	.05	.05	.05
50c.	.18	.06	Oregon Cop.	.09	.07	.06	.06½
1	1.75	.75	Pioneer Gold	1.00	....	....	....
50c.	.15	.10½	Porter Idaho	.10½	.10	.10	.10
None	....	....	Premier Border	.01	.02	.01	.02
1	1.00	.12	Planet Mines	.14	.20	.14	.20
None	1.78	.25	Reeves McD.	.25	.28	.25	.27
1	....	....	Reno Gold	.24	.26	.26	.26
1	.57	.02	Rufus Argenta	.03	.04	.04	.04
1	....	....	Silverado	.10	.06	.06	.06
25c.	....	....	Silver Crest	.01½	....	....	....
20c.	....	....	Slocan King	....	.01	.01	.01
50c.	.26	.03½	Snowflake	.04	.04	.03½	.03½
1	.25	.04	Ruth Hope	.05	.04	.04	.04
50c.	.06	.01	Topley Rich.	.02	.01½	.01½	.01½
20c.	....	....	Wellington	.02	.01½	.01½	.01½
None	.05	.01½	Woodbine	.02½	.02½	.02	.02½

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Canam Metal	2c.	....	Nipissing	30c.	27.27
Cons. Smelters	$12.50	9.39	Noranda	$2	12.73
Dome Mines	$1	11.56	Premier	24c.	30.00
Hollinger	65c.	11.30	Royalite	5c.	....
Home Oil	25c.	....	Sylvanite	$2	....
Inter. Nickel	$1	5.59	Teck Hughes	60c.	10.16
Lake Shore	$1.20+30	7.14	United Oils	5c.	....
McIntyre	$1	5.68			

RUSKIN PROJECT OF B. C. ELECTRIC NEARS PRODUCTION

Turn Over Turbines of 47,000 Horsepower Unit on Stave River

From Our Own Correspondent

MONTREAL.—British Columbia Electric Railway Co. has turned over its new hydro-electric plant at Ruskin and it is expected that the unit will go into commercial operation in the near future. Capacity of the initial installation is 47,000 h.p. while the site is capable of being developed up to 188,000 h.p.

Other projects in the expansion programme of the company are nearing completion. At Bridge River where 54,000 h.p. is under development, work is continuing with the lining of the 2½-mile tunnel which pierces the watershed between the river and Seton Lake. The work will be completed in the early spring of 1931.

Substation is Enlarged

Progress has been made on the enlargement of B. C. Electric's Fir St. sub-station in Vancouver. The new 12,000 volt section is well under way with the bus structure erected.

Final changes in the enlargement of the company's sub-station at North Vancouver have been reached. The new light and power structure is nearly finished and will be cut in this month. An expenditure of about $125,000 is involved covering sub-station enlargement and the change over from 2,300 to 4,000 volt distribution.

Two new street car type buses have been put into operation on the Grandview highway route. The new coaches are of the pay-enter type and involve an expenditure of about $16,000.

Earnings Show Gain

While satisfactory progress is being made with these additions to properties, earnings of the company during the current fiscal year are improving.

Net earnings in September showed an increase of 13.49 per cent and net earnings for the three months ending Sept. 30, 1930, amounted to $1,249,536, a gain of $105,904 over the same period last year.

Enlarge Burnaby Sub-station

Completion of the Ruskin project culminates construction work covering the past 20 months. To accommodate production from this unit, the Burnaby sub-station has been enlarged and installation of equipment is nearly completed. A 60,000 volt outside structure and transformers are in place while the oil-circut breakers are ready to be installed.

The new Ruskin unit was brought into operation without unforeseen difficulties. The dam was closed and the storage basin filled in two days.

The Stave Falls plant of B. C. Electric, 3½ miles up the river from Ruskin was shut down during the period and its load was carried by the company's plants at Lake Buntzen which have an installed capacity of 64,000 h.p.

The Stave Falls plant resumed operations when the storage basis was filled. This basin now covers an area of 700 acres stretching from the Ruskin dam right up the tail race of the Stave Falls plant.

Fabricate Steel Gates

Work is proceeding with the fabrication of the gates for the Ruskin plant. Construction is being undertaken by the Western Bridge Co.; on completion the gates will be shipped piecemeal to the Ruskin site where they will be assembled and placed in position in the mill way piers.

Production of 47,000 h.p. from the Ruskin unit will bring the total energy developed by B. C. Electric plants to 262,000 h.p.

This power is generated by eight hydro-electric plants and three steam standby plants. The company is controlled by British Columbia Power Corp.

Avalon Telephone Co. Adds to Bell Island Plant

Avalon Telephone Co. of St. John's, Newfoundland, has just contracted with the Stromberg-Carlson Telephone Mfg. Co. for a 700-line addition to its present switch board and a 500-line super-service switchboard for its Bell Island exchange.

The growth of business in St. John's has again required additional equipment. At the end of 1929 the company had 7,020 phones installed and up to yesterday this year's net increase is 475, phones, making a total of 7,495 phones in use today.

The present installation at Bell Island is of the non-automatic type, the bell ringing being operated by a magneto. When the new switch-board is installed it will be a super-service, the charging being done by a common battery, and conversations will be absolutely secret. At the city office of the company 48 operators are now employed and when the new board arrives nine more will be required.

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Asst. Treasurer A. C. McMILLAN

Imperial Oil Gains From World Activity

The great special distribution to shareholders by Imperial Oil from foreign earnings saved up over an indefinite period, reminds one that of every $13 sent to shareholders by the company only $5 a share comes from earnings made in Canada. Imperial Oil is therefore now a world as well as a Canadian company.

Canadian ownership of stock has grown to the point where earnings in Canada bear a rough relation to the dividends of the company actually disbursed in Canada. When one adds money spent in exploration in Alberta and in extensions of plant and services, amounts spent in Canada greatly exceed dividend and other disbursements outside of Canada. Salaries of employees throw the balance overwhelmingly in favor of Canada, total dividend disbursements being a moderate percentage of total sales.

George Weston Business Grows So Far in 1930

Sales of George Weston, Ltd., for the first ten months of 1930 are reported to show a healthy increase over the volume shown for the same period in 1929. As this business has been on the usual profitable basis, it is probable that common dividends of $1 a share on 50,000 shares outstanding are amply covered.

As $100,000 of 7 per cent preferred stock was retired in 1929, the requirement for interest in this direction will be reduced by $7,000 in the current year. Further retirement of preferred in 1930 has probably been going on.

The ownership by the company of a block of 22,500 shares of Weston Biscuit Corp. is of future rather than present significance as the American company's programme of expansion of sales must be carried on for some years before results hoped for can be obtained. The Canadian company has, however, no obligation whatsoever toward the American Co., which it does not control. It is hardly expected that the earnings of the United States Co. would be of importance to shareholders in the current year. Competition in the United States is keen in this time of depression.

Can. Sprucolite Shareholders To Meet Soon

Within two or three weeks it is expected that there will be called a general shareholders' meeting of Canadian Sprucolite in order that full particulars of last year's operations can be given them.

Operations of the company, The Financial Post is informed, have been handicapped since the completion of the plant by lack of working capital. Negotiations have been going on throughout 1930 with the view of correcting this situation. Several times the sponsors of the company believed that they had successfully concluded arrangements "but the general conditions of the money market were largely responsible for their failure." The general shareholders' meeting has been delayed throughout this period in the hope of having a concrete plan to give to shareholders.

Negotiations in recent months have been conducted with two separate English groups who appeared genuinely interested in the project. To date, however, no definite conclusion has been announced. W. R. McCoo, of W. R. McCoo & Co., Toronto, went to England in October to carry on negotiations with the principals direct. These negotiations have not been concluded though hopes are still entertained. The general shareholders' meeting will not be called until Mr. McCoo's return.

Montreal Ships Cattle

The largest shipment of cattle from Montreal so far this year left Montreal for Manchester recently, of which about 250 were ranch cattle in apparently excellent condition. There were 350 animals in the shipment.

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RUDDY HOLDERS AGAIN REQUESTED TO TRADE STOCK

President Urges Transfer Into Shares of Claude Neon Co.

In view of the situation brought about by the circular received from Harley, Milner & Co., advising preferred shareholders of E. L. Ruddy Co. not to accept the offer of exchange into Claude Neon General Advertising shares, arrangements have been made to extend the time for availing themselves of the exchange offer until November 17, 1930.

J. R. Robertson, president E. L. Ruddy Co., reiterates his opinion that the exchange will be a good one for shareholders. The offer is on the basis of $115 par value of 7 per cent cumulative preferred stock and one no par value common share of Claude Neon for each preferred share of E. L. Ruddy Co. with the original subscription warrant still attached.

The advice of Harley, Milner & Co. had been based on the view that Ruddy Co. had a long and almost uniformly successful career and that the new company, despite considerable expansion, was still not entirely proven from the standpoint of a profit maker. It was intimated that there had been no evidence in connection with the spectacular advances made in the United States that the companies concerned had conducted as profitable operations as one might have expected.

Mr. Robertson, in reply, states that Claude Neon and Ruddy Co. together have a total funded debt of $2,334,000, E. L. Ruddy's proportion being $720,000 of first mortgage bonds. The present intention is to sell $400,000 of Neon bonds with which to pay off Ruddy bank loans amounting to $211,688 and to provide working capital. Tangible assets of combined companies, he states, are equal to $149 a share of Neon stock outstanding and more than $100 is represented by net current assets so that the equity would compare favorably with the shares of Ruddy Co.

Mr. Robertson claims that the Neon display, as an advertising medium, has been a phenomenal success in England, France and the United States for more than five years. The business in the United States has grown from $50,000 in 1924 to $18,000,000 in 1929, and he expects this rate of growth to be repeated or surpassed in Canada. Other forms of outdoor advertising were showing a slight decrease because of the Neon display advance.

Peace River Outlet

Manitoba Free Press.—Canada must make sure of one thing, and that is that the country, directly, or indirectly through the agency of the two transcontinental systems which jointly own the Northern Alberta railways, must not be burdened by any more semi-political railroad deals. There have been enough of them in the past. Utilization of the Pacific Great Eastern may prove to be the best settlement of the Peace River problem, but that remains to be proved. To set against that must be the Canadian National's liability on its expensive trackage to Prince Rupert which does not now pay for its way. Canada must, if possible, avoid further duplication of unnecessary lines. The Pacific Great Eastern is primarily a British Columbia responsibility. It should not be allowed to weigh unduly when the Peace River problem is considered.

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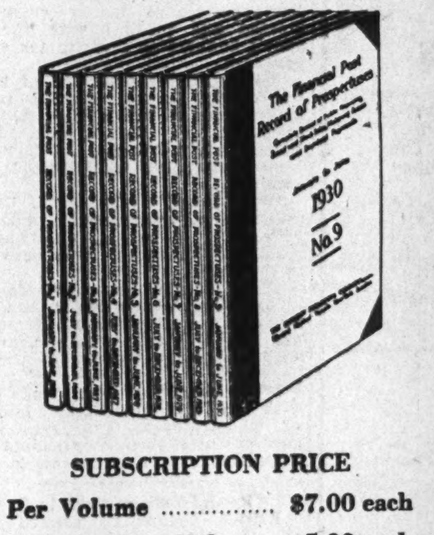

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366

B. CORDAGE EARNS DIVIDENDS TWICE ON 1ST PREFERRED

Company Adds to Surplus and Working Capital in Depressed Year

RETIRES MORE STOCK

Issued Shares Are Now Reduced by 13 Per Cent—Foreign Competition is Keen

Brantford Cordage Co., operating without protection and subject to keen competition from European competitors with comparatively low wage scales, was yet able in a year of business depression—especially acute among farmers—to show a profit of $348,876 for the year ending August 31, 1930, as compared with $416,333 in the preceding year.

This is equivalent to earnings of $4.17 a share on the 8 per cent first preferred stock of $25 par value which claims the greatest public interest, and of $6.10 on the 7 per cent second preferred stock as compared with $5.92 a share on first preferred and $8.17 on second preferred in the year ending August 31, 1929.

No dividends have yet been paid on the second preferred or common stocks but dividends at the rate of $2 a year are being paid regularly and amply earned on the first preferred stock of $25 par value just as they have been ever since the initial payment on July 15, 1925.

INCOME AND SURPLUS ACCOUNT
(Years Ended August 31)

	1930 $	1929 $	1928 $
Net earn.*	348,876	416,333	142,116
Less: Sundry exp.	7,000	1,802	1,750
Add: Disc. on shs.	6,840	11,234	....
Net profit for year	348,716	425,765	140,366
Less appropriations: 1st pf. div.	141,201	147,887	152,038
Res. for bad debts	1,437	1,604	451
Surp. for yr.	206,078	276,274	†12,123
Add: Prev. surp.	903,550	627,276	628,508
Trans. to profit & loss	....	....	10,890
Bal. fwd.	1,109,628	903,550	627,275

*After depreciation and taxes.
†Deficit.

Working Capital is Stronger

The earnings shown are after providing for depreciation and income tax. They are also shown after the retirement of $50,875 of first preferred shares through the sinking fund, and operations resulted not only in increasing the company's surplus but also its working capital.

WORKING CAPITAL COMPARED
(Years Ending August 31)

	1930 $	1929 $	1928 $
Curr. assets.	2,404,318	2,184,217	1,918,927
Curr. liabs.	41,208	53,025	30,402
Surp. curr. assets	2,363,110	2,131,192	1,888,525

Write-offs Are Liberal

No statement is made as to the amount written off for depreciation but the fixed assets are shown at $1,165,608 as compared with $1,160,268 on August 31, 1929 and $1,152,307 on August 31, 1928. These slight changes may be ignored but the reserve for depreciation in the same period has increased from $258,723 on August 31, 1922, to $338,773 on August 31, 1929 and to $418,436 on August 31, 1930. It is therefore evident that $80,000 has been written off in each year, which appears to be liberal measure.

Position of junior securities is gradually being strengthened through the operation of the sinking fund. There were issued 80,000 shares of 8 per cent cumulative preferred stock of $25 par value. Of these 10,222 shares have already been retired, 2,035 shares having been retired during the year. As the company has, under present market conditions, been able to buy this stock in under par, it was able to add $6,841 to surplus by reason of the discount obtained.

Inventories at $863,801 and bills and accounts receivable, less reserve at $1,164,809 are not unusually large. Bills and accounts receivable were $969,295 a year earlier, but two years earlier they stood at $1,054,060 and three years earlier at $1,144,684. Inventories on August 31, 1929 were $763,867 and only $98,211 on August 31, 1928, but they had been as high as $1,177,625 on August 31, 1926. The company has had no bank loan since 1924.

Robt. Mitchell Earnings Estimated at $2 a Share

From Our Own Correspondent

MONTREAL. — Interests in close touch with the management of Robert Mitchell Co. state that a forecast for the twelve months ended December 31, 1930, shows in the neighborhood of $2 a share earned on the common stock. The shares are on an annual dividend basis of $1. Working capital now stands at $800,000 as compared with $1,051,925 at the end of the last fiscal year.

Management is carrying out plans which will lead to a reduction of production costs. National Bronze Co., which has heretofore been operated as a self-contained unit, has now become an operating division of Robert Mitchell Co.

Gross sales of Robert Mitchell for the first 10 months of this year have held up well, it is stated, but lower prices for the finished product and inventory losses on raw material will result in reduction of earnings as compared with last year. In 1929, the company earned $293,483 or the equivalent of $4.33 a share on the common stock.

Alberta Pacific Grain Suffers Heavy Losses From Different Causes

Unauthorized Transactions Are Factor in Deficit for Year

CAPITAL STOCK CUT

Issue of $2,500,000 General Mortgage Bonds Made—Shareholders Meet Nov. 18

From Our Own Correspondent

MONTREAL.—Operating profits of Alberta Pacific Grain Co. in the fiscal year ended June 30, 1930, amounted to $181,604 as compared with $1,440,907 in the previous year. It has been necessary, however, to provide for further losses sustained through transactions having no part in the regular business of the company. These include a loss during the year of over $600,000 from the unauthorized purchase of stocks on margin and a loss estimated at $1,185,636 arising out of unauthorized transactions which resulted in an account of $1,525,636 appearing in the books as owing by James Stewart & Co.

After deduction of bond interest and preferred dividends, there remained a deficit for the year of $238,396. No provision for depreciation has been made in the past fiscal period. After provision for losses and payment of income tax on the previous year's operations, the deficit was increased to $1,526.772.

Surplus Sharply Reduced

Surplus account has been reduced to $200,012 as compared with $1,726,785 at the end of the previous year. Following is a comparison of profit and loss accounts for the past three years:

	1930 $	1929 $	1928 $
Oper. profit.	181,604	1,440,907	1,352,506
Deprec.	....	196,479	181,521
Balance	181,604	1,244,428	1,170,985
Bond int.	210,000	†211,210	†206,500
Balance	d28,396	1,033,218	964,485
Pfd. div.	210,000	210,000	210,000
Balance	d238,396	823,218	754,485
*Deduct	1,117,525	....	....
Balance	d1,355,921	823,218	754,485
In. tax fees	170,851	119,840	84,702
Balance	d1,526,772	703,378	669,783
Prev. surp.	1,726,784	1,023,407	353,624
P. & L. bal.	200,012	1,726,785	1,023,407

Note: †Including premiums.
d—Deficit.
*Includes $669,050 in net loss from results of subsidiary companies' operations; $290,563 as special provision for debtors' accounts and other items; $157,912 as extraordinary losses and adjustments, after deducting amount provided for by reduction of capital.

On account of these losses it has been necessary to make application to reduce the paid-up common stock capital from $2,412,354 to $1,000,000—further, an issue of $2,500,000 of general mortgage bonds has recently been created and placed with the company's bankers as security for current advances.

Report Reveals Difficulties

Publication of the financial statement of Alberta Pacific Grain reveals the vicissitudes which have been experienced by the company in its last fiscal year. Not only did the volume of grain passing through the company's elevators comprise the smallest in its history, but over $600,000 was lost through export grain operations. The export business has been discontinued. It is the losses which have been sustained through irregular transactions, however, which have played a large part in weakening the company's financial position.

Following the discovery of these transactions, a re-organization in management was effected which resulted in the resignations of James Stewart, president; F. W. Riddell, former managing director; and A. C. Michael, a director. The responsibility of former officers in connection with these matters is being considered by special counsel who has been asked to report thereon.

Elect New Officers

In their place have been elected J. C. Gage as president; H. E. Sellers, of Winnipeg, and Lawrence Killam, of Vancouver, as directors. J. R. Murray is now vice-president and general manager.

As security for the loss estimated at $1,185,636 arising out of unauthorized transactions, the company has obtained from James Stewart, all the class "B" common shares of Alberta Pacific Grain and certain shares of class "B" common stock of Federal Grain, Ltd. These shares have been placed in the hands of a trustee for the benefit of the company. There are 20,000 voting class "B" shares of Alberta Pacific Grain and 40,000 voting shares of "B" class of Federal Grain outstanding.

During the year, the company's holdings in the Consolidated Elevator Co. and the North Western Elevator Co. were sold to Federal Grain, Alberta Pacific Grain retaining an interest in Federal Grain.

Lacks Working Capital

Working capital position reflects the losses sustained last year. Current liabilities at $2,404,345 and current assets of $1,778,272 leave an excess of current liabilities over current assets of $626,073. This compares with a working capital of $1,554,669 at the end of the previous year.

Cash is higher by about $2,000 at $57,000, while accounts receivable have dropped from $2,626,511 to $1,486,395. These include advances on grain of $518,327, accrued premiums of $143,523, while the largest item and dividends (partially estimated), noted is "sundry" valued at $705,390.

Stocks on hand of grain and coal with grain values based on closing prices June 30, are valued at $234,207 as compared with $632,450 in the preceding year.

Losses of Management

Losses incurred by the management find reflection in a new item in assets under the heading, James Stewart & Co., which is carried out at $340,000, comprising an original entry of $1,525,636, less loss thereon as estimated by directors, of $1,185,636. It is noted that certain collateral securities are held, including all the class "B" common shares of Alberta Pacific Grain.

Stocks and bonds in subsidiary and allied companies are valued at $601,740 and shares in other companies at $513,000, making a total of $1,114,740. Memberships in the Grain Exchange are carried out at $49,120, making a total for investments of $1,163,860 as compared with $1,258,522 in the previous year.

Fixed assets are valued at the same amount as they were in the previous period, namely, $7,228,436. Total assets are down from $11,769,083 to $10,550,142.

Bank Loans Higher

In liabilities, bank accounts at $1,293,047 compare with $205,370. Outstanding grain tickets are valued at $29,658 as opposed to $192,399, while sundry creditors' accounts total $373,936 as compared with $955,237.

During the year, first mortgage bonds to the extent of $105,500 were redeemed, leaving outstanding $3,119,000. A contingency reserve of $448,439 has been established.

Capital Stock Reduced

Capital stock has been reduced, subject to confirmation by shareholders, and the obtaining of supplementary letters patent. The 80,000 class "A" and 20,000 class "B" shares are now carried at $1,000,000 as compared with $2,412,354 in the previous year.

In his report to shareholders, J. C. Gage, president of the company, said in part:

"As a result of the smallest crop harvested in many years in western Canada, the volume of grain which passed through your company's elevators was the least in the history of the company. The attached profit and loss statement shows that operations of your company and its subsidiaries resulted in a heavy loss. Of this loss over $600,000 arose from export grain operations. The export business has since been discontinued.

"It has been necessary to provide for further serious losses sustained through transactions having no part in the regular business of the company, including a loss, during the year under review, of over $600,000 from the unauthorized purchase of stocks on margin; and a loss estimated at $1,185,636 arising out of unauthorized transactions which resulted in an account of $1,525,636 appearing in the books of the company as owing by James Stewart & Co., Ltd. Your company has obtained from James Stewart, your former president, all the class "B" common shares of the Alberta Pacific Grain Co., Limited, and certain shares of the class "B" common stock of Federal Grain, Ltd., as security. These shares have been placed in the hands of a trustee for the benefit of the company. The responsibility of former officers of your company in connection with these matters is being considered by special counsel, who have been asked to report thereon.

"On account of these losses, it has become necessary, after adjustments in respect of other assets of the company, to make application to reduce the paid-up common stock capital from $2,412,354 to $1,000,000. Profit and loss account, after adjustments in respect to the preceding fiscal year, has been reduced from $1,555,933 to $200,011, which includes the setting up of a contingent reserve of 448,439.

Seek By-Law Approval

"You will have received concurrently notices of a special general meeting to approve a by-law enacted by your directors authorizing this reduction in paid-up capital to $1,000,000 and the consequent application for supplementary letters patent to confirm the same.

"During the year, your company's holdings in the Consolidated Elevator Co., and the Northwestern Elevator Co. were sold to Federal Grain, Ltd., your company retaining an interest in that company.

"An issue of $2,500,000 of General Mortgage Bonds has recently been created and pledged with the company's bankers as security for current advances.

"Following the discovery of the extraordinary losses referred to, the resignations of James Stewart, former president, F. W. Riddell, former managing director and A. C. Michael, from the board of directors were obtained.

"Your board elected J. C. Gage as president of the company, and H. E. Sellers, of Winnipeg, and Lawrence Killam, of Vancouver, have been added to the board.

"Your directors have been fortunate in securing the services of J. R. Murray as general manager. Mr. Murray has been elected to the board and appointed vice-president of the company.

"Your board feel that in due course, with the loyal support and assistance of all employees, the business and earnings of the company should be re-established on a satisfactory basis."

Market Discounted Alberta Grain Loss

From Our Own Correspondent

MONTREAL.—The heavy losses sustained by Alberta Pacific Grain Co. revealed in the financial statement have apparently been fairly well discounted by the stock market. Following publication of the annual report the stock remained firm and in a turnover of 175 shares remained unchanged at 5.

The highest point touched by the stock was 70½ which was reached in 1928. In 1929 the high was 67½ and during the current year the stock has dwindled from 28 to current levels.

Record Salmon Pack in B. C.

British Columbia's canned salmon pack for the current season reached a total of 1,813,604 cases on September 20 which is more than double the 1929 pack for the corresponding period, which amounted to 9[illegible]362 cases.

DISTILLERS CORP. PROFITS INCREASE BY 50 PER CENT

Earnings Equal to $2.27 a Share on Common Stock

SALES VOLUME UP

But Prohibitory Legislation and Subsequent Price Cutting Reduces Current Profits

From Our Own Correspondent

MONTREAL.—Profits of Distillers Corp.-Seagrams, Ltd., for the twelve months ended July 31, 1930, amounted to $3,819,349, as compared with $2,562,324 in the previous year. After deduction of interest on advances and depreciation, but before provision for income tax, there remained a sum equal to $2.27 a share on the common stock as compared with $1.52 a share in the previous year.

Prohibitory legislation touching clearances for export markets was enacted on June 1; accordingly the financial statement covers two months in which, as pointed out by the management, competition became very keen with resultant unfortunate price-cutting. It is stated in the report that the actual volume of business transacted since the change in legislation shows an increase, although sales are on a smaller margin of profit.

Profit Outlook Uncertain

William H. Ross, president of the company, states in his report to shareholders that whilst profits are naturally bound to be affected in future, it is difficult to foresee definitely what effect this will ultimately have on the company's earnings.

Following is a comparison of consolidated earnings for the past two years:

	July, 1930 $	July, 1929 $
Profits	3,819,349	2,562,324
Int. on adv.	236,305	160,051
Depreciation	178,453	114,308
Net earnings	*3,404,591	2,287,965
Dividends	1,500,006	
Balance	1,904,585	2,287,965
Income tax		63,695
Surplus	1,904,585	2,224,270
Prev. surplus	2,224,270	
P. & L. bal.	4,128,855	2,224,270

*Before Federal Income Tax.

The larger interest on advances is due to the fact that these advances were increased by $940,323 to $2,893,434 during the past fiscal year. They have been further increased during the current year. These loans have been made by the two largest shareholders of the company, Distillers Co. of Canada and the Bronfman interests.

It was intended at the end of the previous fiscal year to liquidate these loans by offering shareholders new stock at $12 a share. Unsatisfactory stock market conditions prevented this plan being carried out. The additional loans have been made by the two interests concerned converting their dividends into temporary loans.

Additions to Plant

The balance sheet reflects expansion carried out last year. In order to cope with increased business, it was found necessary to enlarge again the bottling plant at Ville La Salle and also to erect an additional maturing warehouse capable of storing over two and a quarter million gallons of spirits. An additional maturing warehouse was also erected at the Waterloo plant of Joseph E. Seagram & Sons.

Accordingly, plant, equipment, goodwill, trademarks, and blends is now carried at $14,233,633 as compared with $13,774,712. The balance sheet gives no indication as to what goodwill, trademarks and blends are valued at.

It is stated that the company has continued its policy of storing its products entirely in wood, and wider business has made it necessary to increase stock of maturing whisky. This is reflected in inventories which are now carried at $9,380,764 as compared with $6,613,053. Accounts receivable at $1,241,569 are higher; these were carried at $889,074 last year. Cash amounts to $118,286, an increase of about $11,000.

Special Loans Increased

In liabilities, accounts payable and accrued liabilities are higher at $1,060,032, as compared with $612,242. The balance under contract from Joseph E. Seagram & Sons for purchase of whisky payable as deliveries are taken, has been reduced to $787,521 as against $807,372. Special loans now amount to $2,893,434, which have been increased from $1,953,110 in the preceding year.

Reserve for depreciation has been increased by $165,540 to $692,140 while reserve for contingencies is lower by $58,736 at $114,069. The company, in its income account, wrote off $178,453 for depreciation. Total depreciation reserves now stand at $806,210, an increase of $106,804.

Working Capital Up

Working capital, taking into consideration the special loans and balance under contract to Seagrams, amounts to $5,701,465, as compared with $4,308,629 in the preceding year. Current assets total $10,817,453, of which $9,380,763 represent inventories.

In his remarks to shareholders, William H. Ross, president of the company, said in part:

"The properties of both the operating companies have been maintained in the highest state of efficiency.

"The company has continued the policy of storing its products entirely in wood, and our rapidly increasing business has again made it necessary to largely increase the stocks of maturing whiskies, in order that the policy of the company in marketing only "Whiskies well aged in Wood" may be maintained at all times."

TWIN CITY SCRIP HAS CASH VALUE

Dividend Paper Has Markets at About 50 Per Cent

Edward Cronyn & Co., members of the Toronto Stock Exchange, have issued a circular directing attention to the fact that the dividend scrips of Twin City Rapid Transit Co. have a sale value of about 50 per cent of their face value. The principal market for these scrips is in Minneapolis, although there has been some trading in New York.

Twin City Rapid Transit, operating the street railway and bus systems in Minneapolis and St. Paul, began this year to pay dividends in scrip, depositing the cash with a trustee for the purpose of retiring bonds due in 1937. Dividend scrips, when accumulated in units of $100 face value, will be exchangeable for dividend notes, which will bear 6 per cent interest. The first interest payment on the notes will be on January 15 next.

With the dividend scrips having a cash market value of about 50 per cent of their face value, the current rate on the common may be considered $2 per year in cash or $4 in scrip per common share.

It is suggested that the company may apply for a further increase in fare.

Austin Company Open Eastern Office in Toronto

The Austin Co., engineers and builders, of Cleveland, have established at Toronto an eastern Canadian office. The branch office of the company, to serve the Ontario district, is located at 320 Bay Street. A Canadian office at Vancouver, B.C., has been established for some time.

J. J. Lynch, a graduate engineer who has been with the Austin Co. six years has been appointed manager of the Toronto office and has already assumed his duties.

The addition of the Ontario division will give the Austin Co. 17 district offices throughout the United States and Canada.

SEE PROSPECTS OF CAN. CELANESE AS ENCOURAGING

Officials Estimate Preferred Will Earn Almost $10.50 a Share

From Our Own Correspondent

MONTREAL.—Canadian Celanese, Ltd., prospects for continuing activity on a higher production schedule are considered encouraging. The company has orders booked as far ahead as April, and stocks on hand are small. An extension to existing plants at Drummondville is now under way at an estimated cost of $2,000,000, and additional looms, machinery, and equipment are expected to be installed in December.

Earnings on Canadian Celanese preferred stock for the current year ending December 31 will equal almost $10.50 a share, according to an estimate made by G. R. Wigham, chairman, who, together with Dr. Camille Dreyfus, president of the company, recently completed a tour of inspection of the Drummondville plant. Payment of dividend arrears, now amounting to about 80 per cent, will be the first charge on the earnings, and it was said that the time might not be far distant when these arrears would be liquidated.

See Dividend Action

In this respect the officers cited a parallel situation in the American Celanese Co., which paid up about $24 in dividend arrears within a short space of time. In their opinion, there was a distinct possibility of dividend action on the common stock within the next two years.

The cash position of Canadian Celanese is strong at present, and the development programme currently under way will not necessitate any further financing. This is an encouraging factor from the point of view of the preferred shareholders.

The position of the common stock is strengthened by the fact that production will be substantially increased within the next year. The original plant at Drummondville provided for a daily output of two tons; in the last two years this schedule has been speeded up to double that amount, without recurrence to any additional financing. The plant is working day and night shifts, to keep pace with orders on hand.

Operations Improved

Since the new tariff regulations went into effect, operations have been increased 100 per cent. There are now 1,700 men on the payroll and with completion of the new plant it is expected that 3,400 men will be employed. Continued improvements and economies in production, moreover, are expected to result in increased production being achieved without increase in overhead expenses.

The steady betterment in operations of Canadian Celanese was reflected in the recent initial dividend declaration of 3½ per cent on the preferred stock payable on December 31. There has been little activity in the securities of the company, however, and the preferred is quoted around 67 on the Montreal Curb Market. This compares with a high of 71 this year and a low of 51. A transaction in the common stock was recorded recently at 10½.

The Nation's Business

A subscriber recently wrote us, "I enjoy all the financial news in your paper but above all the editorials under the heading 'The Nation's Business.'" Another said, "Your column 'The Nation's Business' is the ablest presentation of the subject to come to my notice."

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AUTHORIZED CAPITAL	$5,000,000
PAID-UP CAPITAL	1,000,000
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The Dunham Differential Vacuum Heating System

Owners: Sisters of the Holy Names of Jesus and Mary
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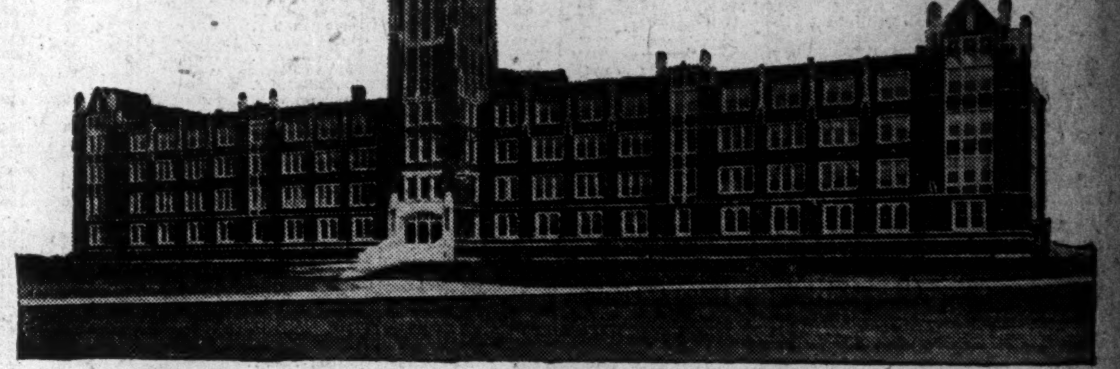
General Contractor: Ulric Boileau, Montreal



1864 St. Mary's Academy 1930
WINDSOR

LOOK FOR THE NAME
DUNHAM
ON THE RADIATOR

The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in this system are fully protected by Canadian Patents Nos. 282,193; 282,194 and 282,195 and U.S. Patents Nos. 1,644,114; 1,706,401 and 1,727,965. Additional patents in Canada, the United States and foreign countries are pending.

34% Fuel Saving

A test of fuel consumption conducted in January of this year showed a saving of 34.5% for Differential operation over ordinary "hot" steam heating. Summaries of this test are available.

A two-storey Windsor residence converted for educational service in 1864 . . . an imposing $2,000,000 building in 1929 . . . these are material signs of the great and enlarging service of St. Mary's Academy in the sphere of education.

Dunham Differential Heating was chosen for this institution because:

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This system delivers steam at *many different temperatures* to meet weather variations. No similar control of steam *temperatures* exists in any other heating system.

This control gives unique Differential comfort. The right amount of heat is distributed at all times. Overheating in mild weather, the greatest thief of fuel, is reduced to a negligible minimum. *Differential economy is the logical consequence.*

This is the ideal time to whip next winter's heating problems. Possibly your building was wastefully overheated last season. Without obligating you, our engineers will gladly survey the installation and advise regarding the possibility of a "change-over" to Dunham Differential Heating.

If you are interested in a new building, don't fail to secure information regarding this remarkable method of heating. Literature and records of operating costs will be sent upon request.

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"The heating system that 'changes gears' with the weather" 34-F

Distillers Corp.-Seagrams Shareholders Are Told of Company's Progress

Directors Report 50 Per Cent Increase in Earnings in Year Ended July 31 — Outline Development

The annual statement of the Distillers Corporation-Seagrams Limited, was presented at the annual meeting of the Company on October 30th. In the absence of Mr. W. H. Ross, O.B.E., of Edinburgh, President of the Company, Mr. Samuel Bronfman, Vice-President and General Manager, took the chair and addressed a gathering of shareholders representing some 1,250,000 shares of the voting power of the Company.

Vice-President Bronfman's address was brief and to the point and indicated a great improvement in the Company's affairs. He said:

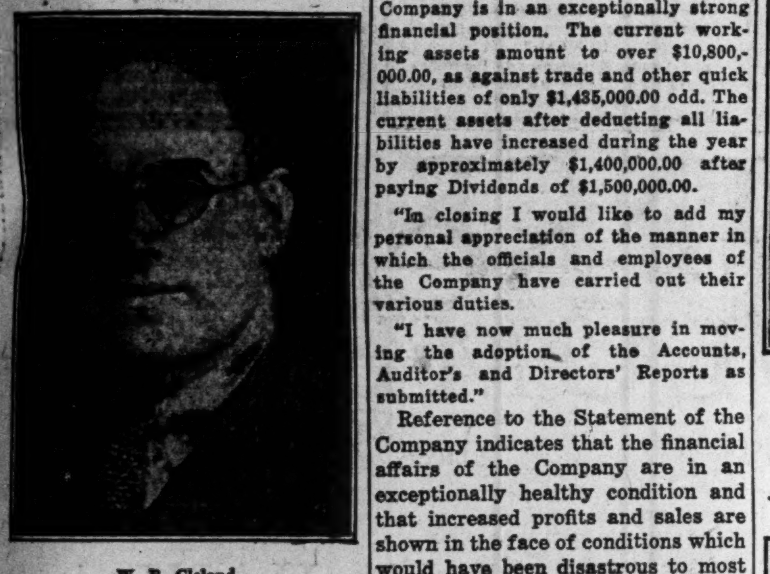
"It is a matter of keen regret that our President, Mr. William H. Ross, is unable to be with us today to preside at our Meeting. I am pleased to say, however, that he is with us in thought, as I have received a cable from him, which with your permission I will read.

Edinburgh, October 29, 1930.

"While regretting it has not been possible for me to attend your Annual Meeting of Shareholders kindly convey to them my hearty congratulations on the excellent report submitted of the past years operations stop that such a result has been achieved during a period of acute depression reflects the greatest credit both on the operating directors and their whole staff and augurs well for the future success of the Company.

William H. Ross

"It may interest you to know that we recently had a visit from Mr. Thomas Herd, Director of the Distillers Company, Limited, of Edinburgh, who, no doubt you will remember, was with us last year, and we had the pleasure and benefit of discussing with him in detail your Company's affairs. It again gives me pleasure to record the appreciation of myself and associates of the co-operation consistently accorded us by our Old Country friends, the Distillers Company, Limited, of Edinburgh, from all departments of whose great organization we constantly receive valuable advice and assistance drawn from their rich experience as age-long Distillers and Blenders of fine liquors.



W. B. Cleland,
Director of Distillers Corporation-Seagram's Limited, Montreal.

"I would inform you that since our last Meeting the Distilling industry has passed through a very anxious and trying period, which is still being felt, principally due to three causes:

"Firstly—You will remember that immediately after our last Meeting the Stock Market collapsed, following which general business conditions throughout the Dominion received a considerable set-back, from which they have not yet recovered.

"Secondly—You will find in the Directors' Report reference to certain Legislation enacted by the late Government which adversely affected the whole Distilling industry by closing one of its most profitable markets.

"Thirdly—Following the enactment of this prohibitory Legislation marketing conditions of the industry changed, and as a result competition became very keen, with resultant unfortunate price cutting.

"In spite of these serious handicaps it affords your Directors very great pleasure to be able to present to you a highly satisfactory report of the operations of your Company for the fiscal year ending 31st July last. It is very gratifying to note that in face of the conditions to which I have referred your Directors are able to report that your Company's earnings are 50% greater than those of last year, after providing very substantial interest charges and ample depreciation.

"You will note from the Directors' Report that whilst due to the conditions mentioned current sales are on a smaller margin of profit, the actual volume of business has been considerably increased.

"In addressing you at our last Meeting I strongly emphasized the unique position of your Company by virtue of its association and arrangements with the Distillers Company, Limited, Edinburgh, and its Scotch and English Associated Companies. These arrangements, which make available to this Canadian Company the exclusive distribution of a list of internationally famous Brands of Whiskies and Gins, have proven of great advantage to your Company during the year under review, and I am pleased to report a very substantial increase in the total volume of sales of these Brands. You will find on referring to our Report that we have added a further Old Country Brand of Whiskey, i.e., Huntly Blend, to our list of famous Brands. Being in a position by virtue of this connection to produce and market such a complete and diversified line of Whiskies and Gins, your Company is at the same time able to meet changed conditions arising out of a general depression such as this Country is now experiencing, by having available to the public a complete range of products of the highest quality to meet every taste and purse. In view of the present trade conditions in Canada it is gratifying to remember that the arrangements with our Old Country Associates have made it possible to give considerable assistance to the Canadian labour market, as a large number of industries that are engaged in producing materials used by your Company in the production of its complete products obtain the benefit of business which previously did not exist in Canada.

"Increasing business has made necessary a corresponding increase in the Plan and Equipment of your Company at an expenditure of over $458,000.00, mainly in providing additional Maturing Warehouse space, both at the Montreal and Waterloo Distilleries, and also in making considerable extensions to our Bottling Plant at Montreal, an expenditure which you will remember was anticipated last year. No further capital expenditure of major importance is at present contemplated. I would like to remind the Shareholders that our Montreal Plant is one of the largest, most modern, and self-contained Distilleries in the world, and I extend a hearty invitation to all interested Shareholders to vist the same, and share with your Directors the pride we justly feel therein.

"You will observe from the Balance Sheet that the Inventories of Whiskies and Spirits on hand have increased during the year by $2,767,710.35, such increase being necessary in order that your Company may be in a position to maintain its policy and reputation of supplying well matured Whiskey "AGED IN WOOD" only.

"It will be noticed on referring to the Statement of Accounts that your Company is in an exceptionally strong financial position. The current working assets amount to over $10,800,000.00, as against trade and other quick liabilities of only $1,435,000.00 odd. The current assets after deducting all liabilities have increased during the year by approximately $1,400,000.00 after paying Dividends of $1,500,000.00.

"In closing I would like to add my personal appreciation of the manner in which the officials and employees of the Company have carried out their various duties.

"I have now much pleasure in moving the adoption of the Accounts, Auditor's and Directors' Reports as submitted."

Reference to the Statement of the Company indicates that the financial affairs of the Company are in an exceptionally healthy condition and that increased profits and sales are shown in the face of conditions which would have been disastrous to most companies, very definitely indicates that the direction of the Company's affairs has been both capable and far seeing.

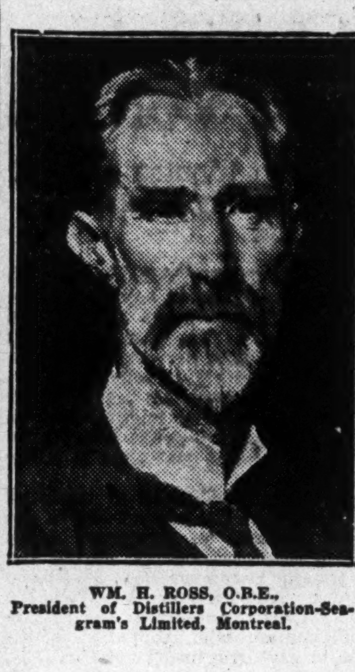
It must of course be appreciated that the working arrangement of the Distillers Corporation-Seagrams with the Distillers Company Limited of Great Britain place this Canadian Company in an outstandingly strong position.

Controlling as it does between 80 and 90% of the business in potable spirits of the United Kingdom the great Distillers Company Limited has been of material assistance in an advisory capacity to the Canadian Company and the working arrangement through which the Canadian organization controls the sale of a large number of well known brands will always insure the Canadian Company a major share of the business in Canada.

It will be recalled that in presenting the Company's statement a year ago, mention was made of the fact that the Company had not had time to reap the benefit from sales of a number of well known Scotch whiskies but newly introduced on the Canadian market. The statement just published clearly indicates that these brands have in the last twelve months earned a solid and definite popularity for themselves which has been largely responsible for the gratifying condition of the Company's affairs as indicated in the annual statement.

Distillers Corporation - Seagrams, Limited associates with Canadian industry the great British concern known as Distillers Company Limited with Head Offices in Edinburgh, Scotland, the largest organization of distillers in the world, controlling a long list of internationally famous brands of whiskies and gins. Among the firms for long years identified with this great British concern are:

Jas. Buchanan & Co. Ltd., London.
John Dewar & Sons Ltd., Perth.
John Walker & Sons Ltd., London.
White Horse Distillers Ltd., Glasgow.
John Haig & Co. Ltd., Markinch.
Macdonald Greenlees Ltd., Leith.
J. & G. Stewart Ltd., Edinburgh.
John Begg Ltd., Glasgow.
John Hopkins & Co. Ltd., Glasgow.
Peter Dawson Ltd., Glasgow.
Bulloch Lade & Co. Ltd., Glasgow.
Mitchell Bros. Ltd., Glasgow.
Sir Robt. Burnett & Co. Ltd., London.
Tanqueray Gordon & Co. Ltd., London.



WM. H. ROSS, O.B.E.,
President of Distillers Corporation-Seagram's Limited, Montreal.

ALLAN BRONFMAN,
Director and Secretary of the Distillers Corporation-Seagram's Limited, Montreal.

SAMUEL BRONFMAN,
Vice-President and General Manager, Distillers Corporation-Seagram's Limited, Montreal, who presented the annual report of the company at the annual meeting October 30th.

Comparative Balance Sheet

Detailed comparison of the Consolidated Balance Sheets of the Company for the past two fiscal years to July 31 is as follows:—

ASSETS

	1930	1929	Increase
Plant Equipment, Goodwill, etc.	$14,233,663	$13,774,712	$ 458,951
Inventories	9,380,764	6,613,053	2,767,711
Accounts Receivable	1,241,569	889,074	352,495
Cash	118,286	107,215	11,071
Other Assets	76,834	72,011	4,823
	$25,051,116	$21,456,065	$3,595,051

LIABILITIES

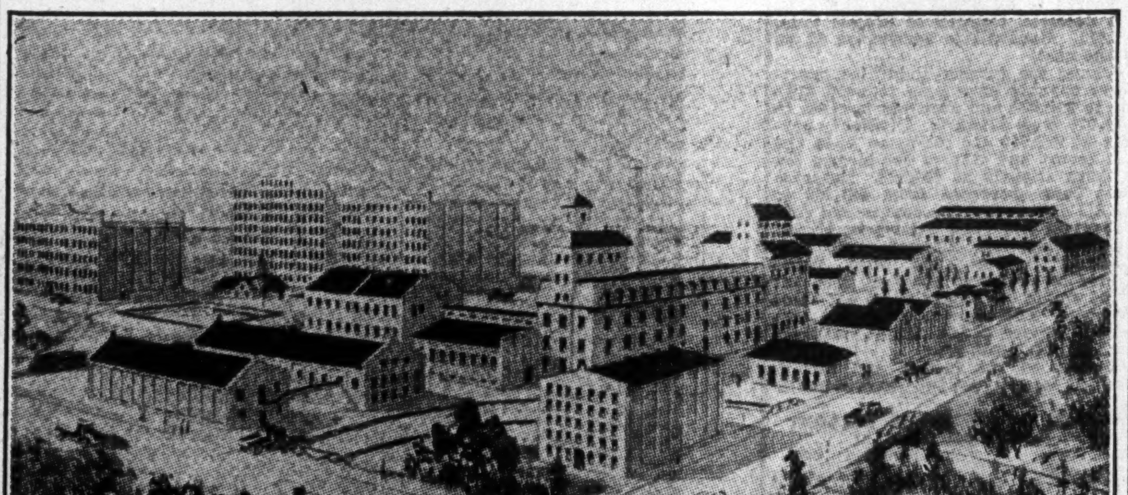
	1930	1929	Increase
Accounts Payable and Accrued	$ 1,060,032	$ 612,242	$ 447,790
Dividends Payable	375,002		375,002
Quick Liabilities	$ 1,435,034	$ 612,242	$ 822,792
Deferred Liabilities, Special Loans, etc.	3,680,956	2,760,483	920,473
Depreciation, etc., Reserves	806,210	699,406	106,804
Capital Stock (1,500,006 Shares). (N.P.V.)	15,000,060	15,000,000	
Available Surplus	4,128,856	2,383,874	1,744,982
	$25,051,116	$21,456,065	$3,595,051

COMPARATIVE CONSOLIDATED EARNINGS STATEMENT

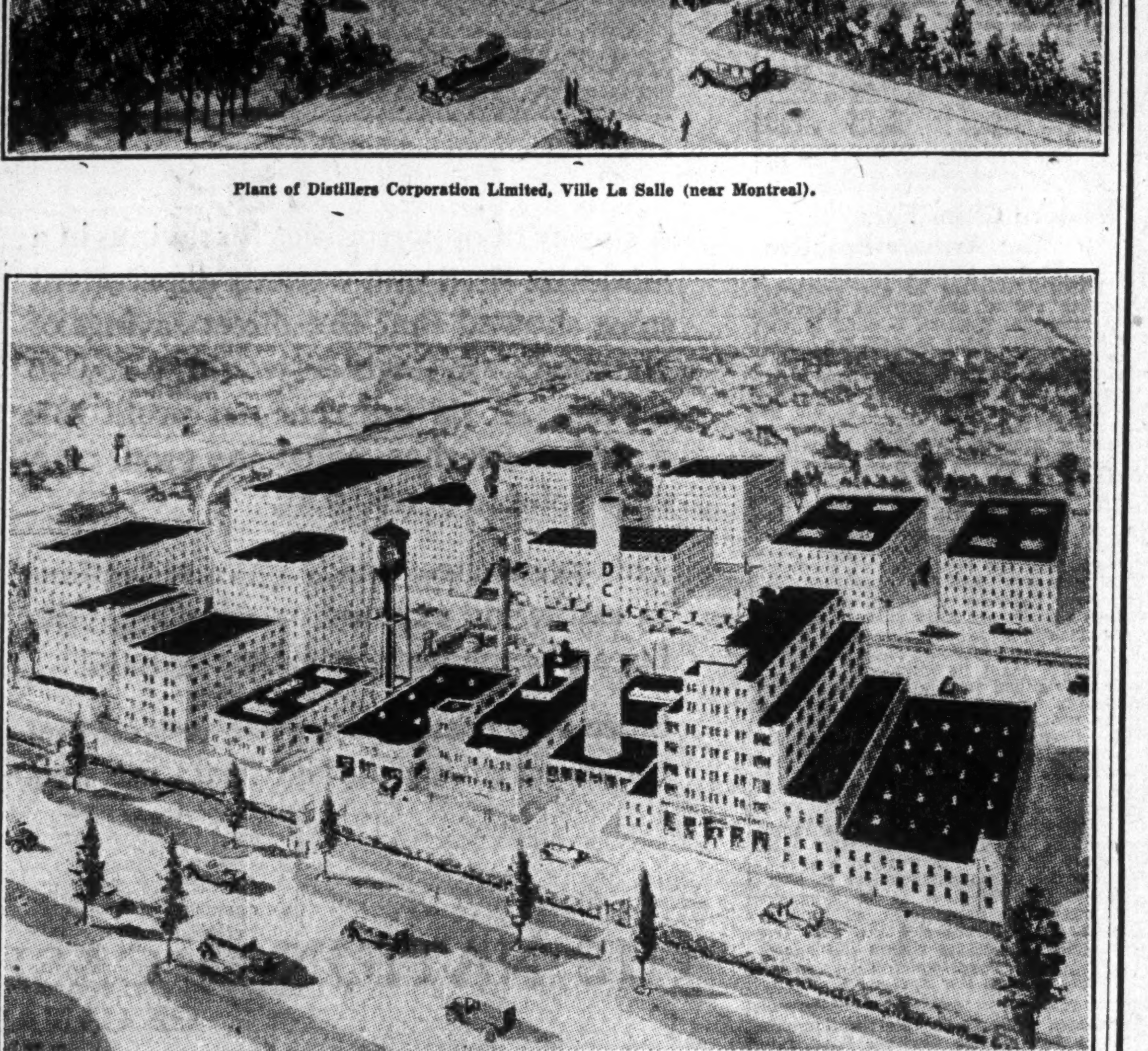
	July 1930	July 1929	Increase
Profits	$3,819,349	$2,562,324	$1,257,025
Less			
Interest on Advances	236,305	160,051	76,254
Depreciation	178,453	114,308	64,145
	$ 414,758	$ 274,369	$ 140,399
Net Earnings Before Federal Income Tax	$3,404,591	$2,287,965	$1,116,626
Per share earned	2.27	1.52	.75

Comparison of net working capital position of the Company for past two fiscal years—

	1930	1929
Current Assets	$10,817,453	$7,681,353
Current Trade and Quick Liabilities	1,435,033	612,242
Working Capital	$ 9,382,420	$7,069,111
Less Deferred Liabilities	3,680,956	2,760,483
Net Working Capital After Deducting All Liabilities Including Deferred	$ 5,701,464	$4,308,628



Plant of Distillers Corporation Limited, Ville La Salle (near Montreal).



Plant of Joseph E. Seagram & Son Limited, Waterloo, Ontario.

Distillers Corporation - Seagrams Limited

Incorporated under the Dominion Companies Act

OFFICERS

President

WILLIAM H. ROSS, *O.B.E., Edinburgh, Scotland*
Chairman and Managing Director: Distillers Company Limited, Edinburgh, Scotland

Vice-President

SAMUEL BRONFMAN, Montreal

Directors

WILLIAM H. ROSS, O.B.E. - Edinburgh, Scotland
SAMUEL BRONFMAN - - - - - Montreal
ALLAN BRONFMAN - - - - - Montreal
WILLIAM B. CLELAND - - - Hamilton, Ont.

ALLAN BRONFMAN, *Secretary*
H. F. GLASS, *Comptroller*

To the Shareholders:

Your Directors take pleasure in submitting their Annual Report and the Accounts of your Company, consisting of Profit and Loss Statement showing the result of the operations of your Company for the year ending 31st July, 1930, and Balance Sheet presenting the financial position of the Company as at that date duly certified by your Auditors.

It gives your Directors much pleasure to report that the earnings of your Company for the fiscal year ending 31st July, 1930, show a marked improvement over those of the previous year, as will be judged by the following:

Surplus Earnings as at 31st July, 1929 after deduction of provision for Income Tax to that date		$2,224,270.74
Profits for Year Ending 31st July, 1930	$3,819,349.29	
Less Interest and Depreciation	414,757.39	
		3,404,591.90
		$5,628,862.64
Less Quarterly Dividends aggregating $1.00 per share for the year ending 31st July, 1930		1,500,006.00
Leaving a balance, subject to provision for Income Tax of		$4,128,856.64

It will be seen that the net earnings for the year ending 31st July last amounted to $3,404,591.90, equivalent to $2.27 per share as compared with $2,287,965.58 or $1.52 per share for the previous year, being an increase during the year under review of $1,116,626.32 or practically fifty per cent.

Your Directors are pleased to state that the well known old country brands of Whisky and Gin marketed by your Company by virtue of the valuable bottling and blending arrangements it has with the Distillers Company, Limited, of Edinburgh, Scotland, and its Scotch and English Associated Companies, continue to be well received by the consuming public throughout the Dominion. The total volume of sales of these Brands through the Liquor Commissions of the various Provinces has shown a considerable increase, which is reflected in the satisfactory result of the year's operations.

On the 1st June last, certain Legislation enacted by the late Government became effective, which adversely affected the whole liquor industry of the Dominion by closing one of its profitable markets. Whilst our profits are naturally bound to be affected, it is difficult to foresee definitely what effect this will ultimately have on your Company's earnings. It is gratifying to note, however, that the actual volume of business transacted by our Company since the date mentioned has not only been fully maintained, but shows an increase, although sales are on a smaller margin of profit.

In order to cope with the largely increased business of your main subsidiary, the Distillers Corporation Limited, it was found necessary during the year to again enlarge the Bottling Plant at Ville LaSalle, near Montreal, and also to erect an additional Maturing Warehouse capable of storing over two and a quarter million gallons of spirits.

An additional Maturing Warehouse was also erected at the Plant of your other subsidiary, Joseph E. Seagram & Sons, Limited, at Waterloo, Ont.

The properties of both the operating Companies have been maintained in the highest state of efficiency.

The Company has continued the policy of storing its products entirely in wood, and our rapidly increasing business has again made it necessary to largely increase the stocks of maturing whiskies, in order that the policy of the Company in marketing only "Whiskies well aged in Wood" may be maintained at all times.

It will be recollected at the last Annual Meeting of your Company your Directors proposed offering the Shareholders the opportunity of subscribing for further share capital at a price of $12.00 per share, which issue would have provided the sum of $4,200,000.00. It was intended that this sum should be utilized in retiring the Special Loans obtained from your two largest Shareholders, *i.e.*, Distillers Company of Canada Limited and Bronfman Interests, which then amounted to $1,953,110.95, and also in paying off the liability under the contract taken over from Joseph E. Seagram & Sons, Limited, for the purchase of Whisky, the balance to be used for further Working Capital. Immediately following the date of the Annual Meeting the Stock Market collapsed, resulting in your Directors' original plans being abandoned for the time being.

The Special Loans provided by the two large Shareholders mentioned have been increased during the year by the sum of $940,323.62 to $2,893,434.57, as at the 31st July last, since when they have been further increased, which affords ample evidence of the continued faith and confidence these two large Shareholders have in your Company's future. These additional loans have been made by the Shareholders mentioned, by converting their Dividends into temporary loans.

Your Directors wish to again express their appreciation of the efficient and faithful work of the officials and employees of the Company. On Behalf of the Board of Directors,

WILLIAM H. ROSS,
President.

Consolidated Balance Sheet, July 31, 1930

ASSETS

Fixed Assets:			
Plant, Equipment, Goodwill, Trade Marks, and Blends			$14,233,663.59
Current and Working Assets:			
Whisky and Spirits at Cost, Raw Materials, Barrels, Kegs and Supplies at cost of purchase		$9,380,763.73	
Accounts Receivable		1,241,569.50	
Cash		118,286.24	
Prepaid Insurance and other Deferred Assets		76,833.82	
			10,817,453.29
			$25,051,116.88

LIABILITIES

Capital Stock:			
Authorized - 2,000,000 shares without Nominal or Par Value.			
Issued - - 1,500,006 shares without Nominal or Par Value at a stated value of $10.00 per share			$15,000,060.00
Current Liabilities:			
Accounts Payable and Accrued Liabilities		$1,060,031.64	
Dividend Payable August 15, 1930		375,001.50	
		$1,435,033.14	
Balance under Contract, taken over at inception of Company, from Jos. E. Seagram & Sons, Limited, for purchase of Whisky, payable as deliveries taken		787,521.71	
			2,222,554.85
Special Loans			2,893,434.57
Reserves:			
For Depreciation		692,140.88	
For Contingencies		114,069.94	
			806,210.82
Profit and Loss Account, as per Statement attached		$5,628,862.64	
Less: Quarterly Dividends aggregating $1.00 per share for the year ending July 31, 1930		1,500,006.00	
			4,128,856.64
			$25,051,116.88

Combined Profit and Loss Account, July 31, 1930

Balance as at July 31, 1929, after deduction of provision for Income Tax to that date			$2,224,270.74
Profits for year ending July 31, 1930		$3,819,349.29	
Deduct:			
Interest on Special Loans and Advances	$236,305.08		
Depreciation	178,452.31		
		414,757.39	
Profits for year before providing for Income Tax			3,404,591.90
Balance, per *Balance Sheet*			$5,628,862.64

Approved on Behalf of the Board:
WILLIAM H. ROSS, *President.*
S. BRONFMAN, *Vice-President.*

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of Distillers Corporation-Seagrams Limited and its Subsidiary Companies and have obtained all the information and explanations which we have required; and we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Company and its Subsidiaries at July 31, 1930, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

Price, Waterhouse & Co.,
Auditors.

Montreal, October 15th, 1930.

DISTILLERS CORPORATION - SEAGRAMS LIMITED
Head Office:
1430 Peel Street, Montreal

IMPERIAL OIL PAYS "EXTRA" OF 50 CENTS

Year's Dividends Nearly Tenth of All Company Payments

IS FOREIGN PROFIT

Disbursement Specifically Stated to be Not a Precedent—Is Evidence of Faith in Future

By making a special distribution of 50 cents a share on December 1 in addition to the regular quarterly dividend of 12½ cents on 26,524,860 shares of no par value common stock outstanding, Imperial Oil will have made total payments in 1930 of $26,524,000.

This huge amount compares with a total amount of $272,467,000 for all dividends paid in the twelve months ending November 30, 1930, in Canada on all securities in which the public has an investment interest, and therefore represents approximately 9.73 per cent of such disbursements in Canada in the present year. It represents more than the total of all disbursements in dividends in Canada during six of these months.

Dividends Paid by Canadian Companies

1929	
December	$35,771,000
1930	
January	30,810,000
February	7,926,000
March	22,770,000
April	32,634,000
May	6,580,000
June	33,847,000
July	29,301,000
August	7,037,000
September	23,668,000
October	35,885,000
November	6,738,000
Total	272,467,000

Reduces Gasoline Prices

This payment is to shareholders of record November 15, 1930. It means that with the quarterly payment there will be paid alone on December 1 an amount of $16,578,037.50 of which $3,315,607.50 represents the quarterly dividend and $13,262,430 the special dividend.

Imperial Oil stock has shown great liveliness ever since this dividend was declared. The dividend itself was preceded by some days by an announcement that the price of gasoline was reduced throughout Canada by the company one cent a gallon. This was carrying out undoubtedly the promise made by all industries that got added protection at the September session of Parliament that there would be no increases in price to the consumer and where possible price decreases. Th company probably expects to make up in added volume of sales for the lower price.

The Wall Street Journal states that holdings of Standard Oil of New Jersey of Imperial Oil shares amounts to 70.8 per cent, or 18,800,000 shares, and that that company would therefore get $18,800,000 for the year from its interest in Imperial Oil. This total will be a windfall even for the largest oil company in the world.

Drilling Curtailment Permits Dividend

So far as Canada is concerned, it is stated that the whole distribution of $13,262,430 is "accumulated revenue from foreign investments, and therefore Canada is gaining extra money even though so much goes to Standard Oil. This surprise bonanza for shareholders probably comes in great part from International Petroleum, and it would not be surprising to learn that it was part of a large fund accumulated to search for further oil areas and to conduct exploration on wildcat and semi-proven areas.

It is known that this company for years pursued an adventurous and enterprising policy in this way which was rewarded with success, but it is also known that the company is now "playing the game" with all the large companies of the world who have agreed that to escape disaster it is necessary to curtail exploration and production programmes for some years until consumption begins to overtake production possibilities of oil areas already opened. In such a case it would have funds which could be released to shareholders. If such is the case, there is irony in the fact that a situation which threatens profits releases such an enormous sum for dividends.

Event is Not Isolated

This special dividend is not an isolated event in the history of Imperial Oil. Starting with the stock dividend of 100 per cent declared in 1915 the company has pursued a constant policy of paying conservative dividends and giving special bonuses to shareholders when conserved funds are large enough to make it advisable. In 1917 the company offered the shareholders "rights" to buy new shares on a good basis, it split the stock in 1919, in 1920 there were more rights, in 1921 there were more rights, in 1925 there was a four-for-one- split, and in 1929 another four-for-one split. In 1930 dividend disbursements will be four times those of 1925 and the regular dividends double those of 1925. There has been a steady increase of dividend disbursements.

No More Stock Splits

Traders were beginning to think that, 1930 being a depressed year, there might be some time to wait or such a disbursement. It is possible that this payment marks a change in policy for Imperial Oil; with the largest number of shares outstanding of any Canadian company it hardly appears likely that there will be any more stock-splits and even the offering of "rights" for a time should not be a feature of the company's relations with shareholders. It is especially stated that this does not constitute a precedent, but in view of the company's history in the past it would not be surprising if from time to time the company will share its progress with the shareholders by increasing regular dividends and in years of exceptional profits by special disbursements.

Standard Oil of New Jersey is the colossus of the oil world. Its shareholdings in Imperial Oil are being of great present benefit to it. On the other hand it is probable that Imperial Oil would not have had these foreign earnings but for its partnership in foreign enterprise with Standard Oil of New Jersey. As one financial man in Toronto said this week when discussing Standard Oil's holdings of Imperial Oil stock. "No company ever had a shareholder of such benefit to it."

In Imperial Oil's last consolidated balance sheet showing the company's situation at December 31, 1929, the current assets of $7-,559,346 curiously enough showed the company to have cash of $13,778,004, just about the amount of the special disbursement just made. It had also bills and accounts receivable of $17,419,000 and inventories of $43,214,130 so that its cash position could have been greatly strengthened at any time this year by increased liquidation of accounts and inventories.

Goodyear Finances Improved in Year But Earnings Lower

Earned $8.01 Per Common Share After Liberal Write-offs

ADDS TO SURPLUS

Large Building Programme Completed—President Foresees Slow But Sound Business Improvement

The Goodyear Tire & Rubber Co. of Canada earned $8.01 per common share last year, compared with $21.94 the previous year. The annual report, as presented at the annual meeting on the afternoon of Wednesday, November 5, shows the company to have advanced its financial fortunes in the year ending Sept. 30, 1930, even though net profits were lower than in the preceding year as the result of a lower volume of business and considerable write-offs to meet market declines in cotton and rubber which are the company's chief raw materials.

Actual earnings on the 7 per cent preferred stock amounted to $20.89 a share as compared with $45.25 a share in the previous year, but to the credit of the year under review should also be placed the fact that the company redeemed 2,335 shares ($233,500) as compared with 1,700 shares ($170,000) redeemed in the preceding year. The reserve for depreciation had also transferred to it on Sept. 30, 1930, $857,183 as compared with $785,372 one year earlier.

The whole profit before depreciation was $2,407,587, and this also was after a reserve of $410,170 had been established, as explained by C. H. Carlisle, president and general manager, in his report to shareholders for the board of directors, "against raw material commitments in order to place these also on the basis of the prices prevailing on September 30."

Kept Place in Industry

"Our export business," he continued, "has been adversely affected owing to retarded business conditions in most countries throughout the world. We were especially affected by the boycott on British Empire goods in India, by a special tariff in New Zealand and by disturbed political conditions in South America.

"Your company," he continued, "has always enjoyed a large percentage of the Canadian car manufacturers' business. This percentage has been maintained throughout the year, but owing to a material reduction in the output of motor cars, our sales to car manufacturers have correspondingly decreased. For the past year we enjoyed the highest percentage of dealers and consumers business in the history of the company. This speaks well for the product, for the sales organization and for our business policy. . . .

"We do not look for a rapid recovery of business conditions nor for the immediate restoration of prices to the average level of the last five years. Conditions will likely improve slowly but soundly. We anticipate that both the motor car industry and the tire industry will show a marked improvement in volume of sales over that of our fiscal year just closed."

INCOME AND SURPLUS ACCOUNT
Years Ending September 30

	1930	1929	1928
	$	$	$
Net earn.	(a)2,407,587	4,248,578	3,577,697
Deprec.	857,183	785,372	820,487
Net profits	1,550,404	3,463,205	2,757,210
Pref. divs.	519,421	538,741	547,666
Com. div.	643,150	666,500	666,500
Bonus on com.	321,575	666,500	133,300
Empl. pen. fd.	....	150,000	....
Surp. for year	66,258	1,441,464	1,409,744
Prev. surp.	7,343,014	5,901,550	4,491,806
Bal. forward	7,409,272	7,343,014	5,901,550

(a) After income tax and establishing a reserve of $410,170 against raw material commitments.

Earn. Per Share and Div. Record:

	1930	1929	1928
Preferred:			
Earned	$20.89*	$45.25	$35.24
Paid	7.00	7.00	7.00
Common:			
Earned	8.01	21.94	16.57
Paid	5.00	5.00	5.00
Bonus	2.50	5.00	1.00

*On shares outstanding Sept. 30, 1930.

No. of shs. of stock outstand. as at Sept. 30:

	1930	1929	1928
Pfd. ($100 par)	74,203	76,538	78,238
Com. (no par)	128,630	133,300	133,300

Raw Material Prices May Rise

The considerable drop in earnings shown for the last year was foreseen by Mr. Carlisle and predicted at the annual meeting on Oct. 31, 1929. The profit shown was determined after providing for all manufacturing, selling and administrative expenses and income taxes and after writing down the inventories of rubber and fabric and finished stocks to the basis of market prices prevailing at the close of business on September 30. There was, in addition, the reserve already referred to of $410,170.

"The decline in the results of this past year," said Mr. Carlisle in his report, "was due chiefly to the general depression in business which was reflected in a falling-off in our volume of sales to car manufacturers and for export business and to the decline in the market prices of both cotton and rubber, cotton having declined from 18.85 cents as of Sept. 30, 1929, to 10.35 cents as of Sept. 30, 1930, (a decrease of 45 per cent) and rubber from 19⅞ cents as of Sept. 30, 1929, to 7½ cents as of Sept. 30, 1930, (a decrease of 62 per cent) being the lowest point in the history of the rubber industry.

"Since the present market prices of these products are well below the cost of production, it is our belief that they will gradually rise to higher levels."

Added to Plant

In addition to the amounts shown as paid for dividends, for redemption of preferred shares and for inventory write-offs, the company expended $1,902,924 for additions to plant and equipment during the year. The funds for this disbursement were partly obtained from $400,500 derived from the sale of bonds of Goodyear Cotton Co. of Canada, and $816,006 taken from working capital, including reserve for raw material commitments. These two sums provided $1,216,506 toward these expenditures. The consolidated balance sheet shows the fixed assets as of Sept. 30, 1930, at $12,631,166 for real estate, buildings, plant, machinery and equipment as compared with $11,019,450 a year earlier, an increase of $1,611,716. The reserve for depreciation increases in the same period from $4,398,847 to $4,964,821, or $5,374,991 including the reserve for raw material commitments.

Maintains Highly Liquid Position

The companies have no borrowed money, and the cash, bonds and call loans aggregated $4,508,516 as compared with $4,947,198 in the previous consolidated balance sheet. The total current assets amount to $9,997,163, or over 21 times the current liabilities. The outstanding accounts receivable are shown at $2,479,037, or $2,369,798 after deducting $109,239 as a reserve for bad and doubtful accounts. Although collections in Western Canada have not been entirely satisfactory Mr. Carlisle feels that this reserve is sufficient for this purpose. Last year accounts receivable less reserve stood at $2,445,648.

Inventories at $3,118,848 show a considerable reduction from the total of $3,672,662 on Sept. 30, 1929. Computed at cost, or market, whichever was lower, finished goods on Sept. 30, 1930, were shown at $1,752,791 against $2,344,320 a year earlier, goods in process at $274,500 against $388,349, and raw materials and supplies at $1,091,508 as against $1,283,545. In view of the great reduction in prices of raw materials there is now a much greater physical volume of raw materials than a year earlier in spite of the lower dollar values shown.

Accounts payable were $302,295 as against $927,385 a year ago, miscellaneous liabilities were $156,962, whereas a year earlier they were $337,710, and there is no liability for employees' pension fund as compared with $150,000 set aside last year.

WORKING CAPITAL POSITIONS
(Years Ending Sept. 30)

	1930 (a)	1929 (a)	1928 (b)
	$	$	$
Curr. assets.	9,997,163	11,376,318	10,323,423
Curr. liabs.	459,257	1,411,095	1,683,733
Excess curr. ass.	9,537,889	9,965,223	8,639,690

(a)—Consolidated balance sheets.
(b)—General balance sheet.

Changes Fiscal Year

Goodyear Cotton Co. of Canada first mortgage 6 per cent bonds due 1949, of which $2,000,000 were originally issued, are outstanding to the extent of $1,446,500 as compared with $1,046,000, the increase representing expenditures for additions to plant.

On this point Mr. Carlisle says: "For the past two fiscal years we have expended rather large sums on plant and equipment. Your plants now are adequately, efficiently and economically equipped and for the next two or three years there should be little money required for plant extension."

The board has decided to change the company's fiscal year to correspond with the calendar year. The next financial statement of the company will, therefore, deal with the fifteen months ending Dec. 31, 1931.

Vital Points Noted In Goodyear Set-Up

Vital points affecting shareholders brought out at the annual meeting of Goodyear Tire & Rubber Co. of Canada, November 5, were as follows:

Company earned $8.01 a share on common stock and added to earned surplus in a year of declining domestic and export business and sharp drops in prices of raw materials;

Company completed ambitious building programme, and little money will be required for this purpose for years;

President expects business conditions to improve slowly but soundly, and marked improvement in sales of motor cars and tire industries;

C. H. Carlisle believes cotton and rubber will gradually rise to higher levels; and

Company changes fiscal year to agree with calendar year.

Winnipeg Institute Starts Fall Lectures

The Insurance Institute of Winnipeg commenced its 1930-31 courses with a lecture on October 20, by B. V. Richardson of Machray, Sharpe, Parker. Crawley & Richardson, the subject being "The Legal Background of Casualty Insurance." Mr. Richardson will give another lecture on the subject October 27.

On October 22, the Part 1, fire course commences with an address by W. J. Blackburn of C. S. Gunn & Co. Ltd., who will give the introductory lecture for the course. He will give a second lecture on "Insurance Defined" on October 29.

V. D. Hurst of the Western Canada Insurance Underwriters' Association will speak on "Fire Insurance Rating—Principles and Practices" for the Part 3 Fire Course on October 22 and will continue on the subject October 29 and November 5 and 12.

Calgary Takes Steps to Reduce Fire Risk

Completion of a new fire alarm system now being installed at Calgary, Alta., and the replacement of two centrifugal pumps by new ones, are the last steps being taken to bring the fire protective equipment of that city up to the standards set by the Fire Underwriters Association in a recent report made as to the condition of the city's fire equipment.

The report expressed the opinion that on the whole the department has improved considerably in the past year and that the fire alarm system, now inadequate, will be greatly improved when the new central office equipment is completely installed.

The report contained a review of existing equipment in the city and showed that during the past year Calgary has purchased two Bickle pumpers and a Magirus ladder that a new high lift pump had been installed; changes made in the distribution system; and a fire marshal with four inspectors is now engaged on the inspections of buildings. The fire department has also been reorganized under a new chief.

AYRES PREDICTS CONTINUED GAINS IN BOND PRICES

Believes Upward Trend Will Not End Until Late in 1931

"Corporation bonds of the kind that bankers buy, have in the past always advanced in price until business got back to normal. To me this means that probably we will have a year of advancing bond prices ahead of us," stated Col. L. P. Ayres, vice-president and economist of the Cleveland Trust Co. in a talk on "Savings and Cycles" presented to the savings bank division of the American Bankers' Association at the annual convention recently held in Cleveland.

Reach Normal in 1931

"Normal" from the viewpoint of the statistician means a condition of rather discouraging slow business about halfway between the bottom of depression and the peak of prosperity according to Col. Ayres, who believed that this condition would be reached by the end of 1931.

During the past 50 years there have been 15 complete cycles of depression and prosperity or an average of three and a third years for each cycle. Bond prices always rise during periods of depression and Col. Ayres stated that he had not yet found an instance in which the general advance in high grade corporate bonds had come to an end in a period of recovery from depression before business had returned to the statistical "normal."

Sometimes bond prices advance after the normal point of business has been reached but until this point is attained and very likely for considerably more than that period, bonds may be held since in all probability the tendency will be for bond prices to continue to be a rising one.

Cycles are Characteristic

While the average duration of business cycles has been three and a third years there has been no regular wave-like periodicity and the cycles have been irregular in size and irregularly spaced. The cycles, however have generally possessed common characteristics and each cycle tends to have four definite phases. Starting in a period of prosperity, such as was present in 1929, a decline in prosperity becomes evident with a decrease in business activity until a low stage of depression is reached. This period prevails for a longer or shorter period until recovery sets in and recovery continues until activity is back up to full prosperity once more.

STANDARD FUEL ADDS TO RESERVES

Financial Position Was Improved During Past Year

Standard Fuel Co. showed slightly increased earnings of $170,384 during the fiscal year ended March 31, 1930, but after payment of $91,000 preferred dividends, as compared with $22,750 in the previous year, reported a surplus for the year of $68,709 against $78,096 in 1929 Earnings on preferred shares amounted to $11.41 per share. After payment of $6.50 per share on this class of stock and after deducting preferred sinking fund provision amounting to 10 per cent of net profit after preferred dividends, the common earned $1.24 per share on 50,000 shares as against $1.56 per share in 1929.

Increases Reserves

Total assets are shown at $2,264,870 of which $1,096,612 are current. Current liabilities are slightly down from last year at $264,721 and the ratio of current assets to current liabilities is 4.14 to 1 as compared with 3.35 to 1 previously reported. Fixed assets have increased to $1,142,041 from $1,089,202 and deferred charges to $25,856 from $23,411. Goodwill is carried at $1 as in the past.

Among the current liabilities, mortgages payable have been reduced $10,000 to $19,000 and accounts payable to $191,079 from $213,972. Dividends payable at $22,750 are the same as in the last report and reserve for income tax is down slightly at $31,892. Reserves have been increased from $21,462 to $26,811 for doubtful accounts and contingencies and from $31,495 to $71,227 for depreciation. Capital stock outstanding is the same with 14,000 shares of preferred stock of $100 par value and 50,000 shares of no par value common. The common stock and surplus is carried at $502,111 as compared with $433,402 last year.

Details of the income and surplus account for the past two years is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended March 31

	1930	1929
	$	$
Net earnings*	170,384	167,318
Less: Res. for taxes	10,675	12,278
Net profit	159,709	155,040
Less: Div. on shs. of constituent co's & bonus paid prior to purchase	....	54,194
Preferred divd.	91,000	22,750
Surplus for year	68,709	78,096
Add: Prev. surplus	433,402	355,306
Surp. carried forward.	502,111	433,402

*After deducting depreciation.

Western Cities Face Tax Arrears Problem

From Our Own Correspondent

WINNIPEG.—One of the problems arising out of the current financial situation in Western Canada is the difficulty that many farmers are bound to experience in paying the current year's taxes. Many suggestions have been made to the provincial governments that some provision should be made for halting tax sale proceedings against property on which taxes are in arrears, and for relieving delinquent tax payers this year of the usual penalties of eight or ten per cent upon taxes not paid at the end of the year. But from municipal councils, mainly composed of farmers, objections have been made, that the imposition of penalties is necessary, both to encourage the prompt payment of taxes, and when they are not promptly paid, to provide compensation to the municipal treasury for the additional costs of financing that must be incurred. Both in Winnipeg and in Regina attention has already been given to the matter, and the present inclination is to leave it for discussion at the annual provincial conventions of municipal officers that will take place this winter.

Orient Wants Butter

Following a successful trial shipment of British Columbia fresh milk to the Orient comes word of a special order for prime dairy butter to Hong Kong, the shipment to be arranged through the Department of Agriculture. On September 4 the first test shipment of butter within the knowledge of the department will cross the Pacific for the Far East.

Canadian Bond Financing Attains Record Volume

Total of $626,540,224 in First Ten Months of 1930 Surpasses Totals For Corresponding Periods in Past Nine Years

The volume of Canadian bond financing during 1930 bids fair to eclipse all records, even should the new offerings in November and December be below the average of the corresponding month in previous years. Figures compiled by Wood, Gundy & Co. show that for the first 10 months of the year a total of $395,589,724 of Government and municipal financing was offered and $230,850,500 of corporation financing for an aggregate of $626,540,224.

Substantially higher volume than that of any other period excepting 1924 is attained in Government and municipal financing. In both these years Dominion financing provided a substantial portion of the total, $100,000,000 having been undertaken in 1930 and $175,000,000 in 1924. Other years in which Dominion loans were issued were 1922, $214,000,000; 1923, $200,000,000; 1925, $145,000,000; and 1926, $105,000,000.

While the total of Government, provincial and municipal financing is far ahead of that of corresponding periods in previous years, corporation issues at $230,850,500 have fallen below the volume in any year since 1926 when a peak of $267,428,000 was reached. The market during the current year for corporation issues has been highly selective, however, and it is probable that a higher percentage of what might be called gilt-edged or high-grade issues have been offered this year than in previous years.

A further indication of the high selectivity of the market lies in the small volume of preferred stock which has been offered during the 10 months period which at $8,333,000 shows a startling decline from the $83,423,000 offered in the corresponding period of 1929, of $182,365,700 in 1928 and $68,333,300 in 1927. While figures on volume of common stock offered are not available the total for 1930 is practically negligible.

The following figures, as compiled by Wood, Gundy & Co., show the volume of bond financing for the first 10 months only and do not include short term financing of less than one year.

Year	Dominion, Provincial and Municipal Bonds	Corporation Bonds	Total Bonds
1921	$242,194,176	$ 78,666,200	$320,860,376
1922	362,172,096	64,505,600	426,677,696
1923	372,304,251	95,399,320	467,703,571
1924	423,509,471	85,123,180	508,632,651
1925	301,290,553	93,589,500	394,880,053
1926	216,511,736	267,428,000	483,939,736
1927	215,078,122	253,111,300	468,184,422
1928	102,096,650	241,467,500	343,564,150
1929	234,165,567	231,160,000	465,325,567
1930	395,689,724	230,850,500	626,540,224

Power Corp. Subsidiaries Record Nominal Gain

From Our Own Correspondent

MONTREAL.—Output of the various subsidiary or affiliated companies of Power Corp. of Canada in September shows a nominal increase over August. The total gain amounted to 294,038 kw.h. The feature of the months operations was the marked gain in production of British Columbia Power Corp.

Following are comparative figures:

	Sept. Kw.h.	August Kw.h.
South. Canada	11,946,606	12,658,397
Can. Northern	30,642,890	30,855,520
East Kootenay	7,017,500	7,153,000
B. C. Power	39,981,291	37,603,644
Northern B. C.	760,332	727,720
Peg. Electric	15,213,600	15,689,900
Man. Power	31,104,000	31,684,000
Total kw.h.	136,666,219	136,372,181

Regina Looks Forward to New Union Station

From Our Own Correspondent

REGINA.—This city is looking forward to the construction, which has just been promised, of a new union station to serve the needs of both the Canadian Pacific and the Canadian National Railways. The present station has long been recognized as inadequate for the needs of the railways, and plans have been in hand for some time for a new structure. Building is now to be carried out, at a cost well in excess of one million dollars, as part of the programme of winter relief work which the railways are accelerating this winter. It is understood that the work is to be carried out by the Canadian Pacific Railway, and the proper proportion of charges to be assessed against the Canadian National Railways.

In addition to the building of the station, the railway programme which has been decided upon for immediate prosecution includes the following Canadian Pacific branch lines: Nipawin to Henriburg, 20 miles; Medstead to Meadow Lake 35 miles; Rosetown to Gunworth, 20 miles; Hamlin to Shellbrook, 25 miles. For the Canadian National it includes Neidpath to Swift Current, 21 miles; and Ridgedale easterly 30 miles.

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Business Conditions In New Brunswick On Sound Footing

Generally Trade Conditions in Province Above Average at Present Compared With Rest of Country

LUMBER INDUSTRY NOT OVERLY PROSPEROUS

Trade Depressed But Inflation Not Seen in Other Lines of Industry — Some Slowing Up in Manufacturing Noticeable But Production of Province from All Sources This Year Should be at or Near Record Peak

By JOHN E. LANGDON,
Eastern Editor, The Financial Post

New Brunswick is bringing to an end a year that has been productive in nearly every line of activity. While conditions have not been booming, there has been a definite degree of prosperity which contrasts more than favorably with business conditions prevailing in other provinces of the Dominion.

The broad diversification of the economic life of the province has made for stability. Other areas have experienced boom periods depending upon extraordinary growth in one particular line, but such has not been the case in New Brunswick.

This has tended to tone down prosperity, but it has made for a sounder growth in the major industries.

Signs of Slackness

During recent months there has been a slowing up of industrial conditions within the province. This is largely a reflection of affairs in other provinces to the west. New Brunswick was late in getting prosperous times and business has held up long after it started to show signs of decline in Ontario, Quebec and other provinces.

Despite recent slowness in business, New Brunswick is not pessimistic. The fact that the provinces' revenue is derived from many sources has meant the maintenance of the business level at a higher point than is generally prevailing elsewhere. The province has been particularly fortunate this year in that its industries are relatively uninflated and are in a sound position to withstand a period of slackness.

Farmers Doing Well

Farmers throughout the province have had a good year. Grain crops were large; better than an average potato crop; orchards fruitful; dairying and livestock in good shape.

Though there has not been any great change in the agricultural industry in recent years, this form of activity has been productive of steady income. Steps have been taken to diversify farm operations and the beneficial results are becoming more and more apparent. Today there is not the wide range in farm income that was so common in years gone by and the farmers, as a whole, are in sound shape.

Industry is Sound

Turning to manufacturing, one finds a slowing up in activity. There is little reason for complaint. Throughout 1929 and up to the present, operations have been well above the average.

Manufacturing in New Brunswick is different from most other provinces in that industry caters largely to domestic demand. There are a number of concerns, of course, which are national and international in character. Those companies first felt the depression. But the majority are more interested in the provincial department.

With the buying power of the people unimpaired to any great extent, the demand for manufactured products has been well maintained. Trade outside of the province has slackened off, which in turn has had its effect in keeping down what otherwise might well be capacity operations.

Sawmills are Depressed

One phase of manufacturing has not been in a healthy state for some time—sawmill operations. This phase of activity has been in the doldrums because of conditions prevailing in sawmill operations all over the continent. The introduction of new types of building material has cut into the demand for lumber products. On top of this the older lumbering areas, such as New Brunswick, are faced with unusually keen competition from the Pacific Coast, where conditions make for low cost production.

Paper Industry Expands

Another branch of the forest industry, however, is in better shape. Over the last five years the pulp and paper industry of New Brunswick has developed at a rapid rate. Over $25,000,000 of new capacity has been put into extensions, new mills, equipment, power plants, etc. The result has been the bringing of New Brunswick to the fore among the pulp and paper producing provinces of the Dominion.

This has not bee.. done without ill effects. Due to the conditions in the world pulp and paper market, demand has not grown sufficiently fast to absorb new production. The result has been the cutting down of operations by the manufacturers in order to keep inventories in hand. One of the largest operators in the province has had to curtail activities until conditions improve.

On the other hand International Paper, through a subsidiary, has gone ahead with its development at Dalhousie. Early in the year the company brought into production a 250-ton newsprint mill. At present two more machines are being installed, which will bring capacity of the plant up to 500 tons daily.

Fishing Provides Work

Fishing is not one of the major industries of Quebec, but it is the means of providing employment for a large number of people. Numerous canneries are operated along the coast and the value of fisheries products runs into several millions of dollars each year.

Conditions in this industry have been fairly attractive for some time.

Record Tourist Trade

One of the outstanding features of the province's business life in the past three or four years, has been the rapid development of the tourist traffic industry. It is conservatively estimated that the province receives in the neighborhood of $20,000,000 a year from visitors.

Due to the centralization of activities under the aegis of the Provincial Bureau of Information and Tourist Travel, the attractions of the province to the visitor from the United States or other provinces have been set forth in detail. Large numbers of booklets and circulars have been distributed and effective advertising have been carried out.

The result has been a steadily increasing flow of tourists to the province. The money spent by these people during the touring season as well as in the fall months (when hunting is at its height) has been the means of rounding out the earning power of a large number of people during the "off" seasons.

Province is Sound

Considering the various gainful activities of the province as a whole, it can be said that New Brunswick is in sound shape. With one exception, there is no depression in any district or area.

Looking at the future New Brunswick seeks a satisfactory solution of two problems—people and transportation. In all other respects the province has the materials which go to make up a prosperous area, but such advantages cannot be fully exploited without population and more equitable transportation charges.

Need of People

New Brunswickers point out that in the past the Federal Government has made little or no effort to peopling the province. All attention has been concentrated on the West, not only by the Dominion authorities but by the railways. Accordingly there has been no compensation for the exodus of New Brunswick people to the United States.

A handicap arising from the slender Maritime population is that by reason of the small domestic market, industries cannot engage—with few specialized exceptions — in massed production. Consequently, they find it hard to compete with the larger plants in Central Canada.

Still Want Farmers

Owing to the amount of unemployment throughout other parts of the Dominion, immigration has been restricted. New Brunswick considers that people should be allowed to continue to come in and occupy her farm lands. There is plenty of room for them and the influx would have no effect on industrial conditions, provided that such people were properly placed.

When it is remembered that the population of the Montreal metropolitan area exceeds the total population of New Brunswick, Nova Scotia and Prince Edward Island, the need for more people receives further emphasis. Obviously, with a stationary population, any expansion in the volume of Maritime business is limited.

Want Freight Rates Changed

Turning to the question of transportation, the people of the Maritimes have been fighting for more equitable freight rates during these many years past. New Brunswick is asking for rates which it considers as justifiable and which have been promised by the Federal Government. The Royal Commission, headed by Sir Andrew Duncan, pointed out that since 1912 the Maritime freight rates had been increased by 92 per cent as against 55 per cent in the rest of the Dominion. To better the situation, the commission recommended an immediate freight rate reduction of 20 per cent.

This reduction has only been partially fulfilled. Maritime freight bills though, due to this reduction, have been lowered by some $4,000,000.

Grain Rate Prominent

One of the principal contentions in the Maritime freight rate fight, is that the all rail rate on grain in carloads from Armstrong, Ont., via National Transcontinental Railways to Saint John, West Saint John and Halifax, should be lowered. The Maritime ports claim that they are justified to a rate putting it on a parity with Quebec as under the terms of Confederation and a former agreement, they are entitled to it.

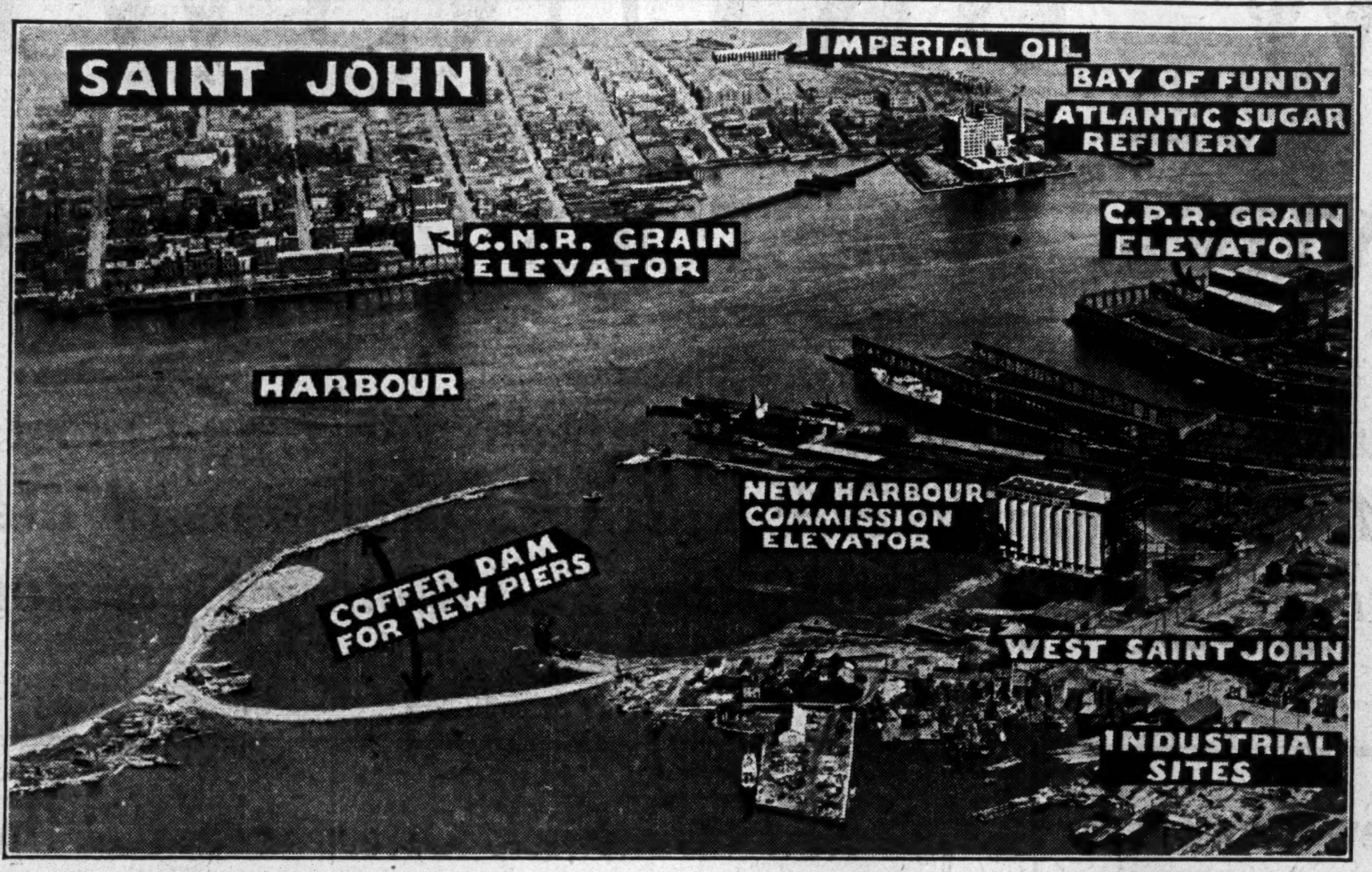
Turn Down Application

Halifax has been particularly aggressive, as has Saint John, in demanding this reduction. The former port made application to have the rate to Halifax the same as that to Quebec plus one cent per 100 lbs. Toward the end of last month, the Board of Railway Commissioners handed down a decision refusing the application of the Port to Halifax.

It is not considered for a moment that the matter will end there. The Maritime ports are determined to secure a more equitable rate and will take the fight on to a higher authority.

Aside from these two major problems, New Brunswick is forging ahead. It may be that a slowing up in activity will take place in sympathy with conditions in the rest of the Dominion. In any event the province is progressing along sound lines and building for itself an increasingly important niche in the life of the Dominion.

Spend Millions Building up Port Facilities



This aeroplane view shows work which is now being carried on by the Harbor Commissioners of Saint John. Over $4,000,000 will be spent in providing the harbor with additional docking space, new grain elevator, conveying system, creation of industrial sites, etc. In the middle and to the left of the picture will be seen the new grain elevator. Three docks will be built in the area surrounded by the cofferdam. Property to the left of the elevator will be cleared and used for industrial sites. The completion of this work will further consolidate Saint John's claim to have one of the finest all-year-round ports on the Atlantic seaboard.

FOREST WORK SLOWS DOWN; CUT LIMITED

Saw Mill Operations Reflect General Situation

Forestry operations in New Brunswick have sequences of good and bad times. When it is realized that this industry probably represents one of the most important sources of revenue to the people of the province, there is a better appreciation of the influence of the industry upon the prosperity of the people.

Sawmill operations the Dominion-over have not been particularly profitable during recent years. This is due, in a large measure, to the introduction of new materials—especially in house and office buildings, which has limited the demand for sawn lumber. There have been declines in every direction, the general result being unsatisfactory conditions.

Operators in the export market have another problem to contend with, namely, competition from the Pacific Coast mills. Plants in that area are able to turn out large timber at comparatively low cost. With a greater production and more economical operation, they are able to compete with the eastern Canadian product on the Atlantic seaboard and in other markets. The domestic market has not been good, and the operators are faced with trying conditions.

Cut Timber Dues

In order to alleviate the situation, the New Brunswick Government set into effect a reduction in timber dues. It remains to be seen whether or not the cut in taxation will have any material effect in speeding up operations or widening the market for the products of the manufacturers.

Paper Industry Grows

On the other side of the medallion however, one is presented with another view of conditions in the forest industries of New Brunswick. Over the last five years several million dollars have been spent in the development of the pulp and paper industry. Fraser Companies undertook and completed not long ago an extensive programme of development, involving an outlay running into more than $5,000,000. At the same time New Brunswick International Paper established a new 150 ton newsprint mill at Dalhousie, which is now in course of being extended to 500 tons of newsprint daily. The investment in this enterprise alone runs to more than $15,000,000.

Consequent upon the expansion of the pulp and paper industry, there has developed a wider domestic market for pulpwood. Several hundred thousand cords which formerly found their way to the United States markets, will now be utilized in the provincial mills.

Timber Cut Lower

During the past season of operations, the total cut of lumber on the Crown Lands in New Brunswick is estimated at the equivalent of 212,000,000 feet. This was approximately 61,000,000 feet less than the actual cut in the past year, when the total reached was 273,000,000 feet. In a report of the Department of Lands, it was pointed out that 314,000 cords of wood, or approximately 157,000,000 feet, were manufactured in pulp and paper mills last year. Of this amount 56,000,000 feet came from Crown Lands, the remainder being purchased by the mills from granted lands or other sources.

The decline in cut is somewhat misleading, as it was estimated that the season's operations would not be as large as they actually were. The cut exceeded the estimate by 29,000,000 feet, due largely to the increase in the number of railway ties, cut over the estimate as well as the cut of logs, there being a slight increase in the cut of hardwood, and

(Continued on page 17)

Sea Depths Bring Wealth To New Brunswick People

Highest Catch in Past Decade Was Recorded Last Year—Many People Secure Livelihood from Fishery Operations

The wide expanse of New Brunswick's maritime shores provides the province with an important source of revenue. Production of New Brunswick fisheries in 1929 had a total value of $5,935,635 an increase of over $1,000,000 as compared with the previous year, and the highest figure recorded in the past ten years.

Though the catch is widely diversified, the sardine fishery is of chief importance, having a total value in 1929 of $1,626,584, an increase of nearly $400,000 over 1928. The pack of sardines rose from 257,881 cases of 25 pounds each in 1928 to 329,204 cases in 1929, and the value was $300,000 higher at $1,319,584.

Lobsters Rank Second

The lobster fishery is next in importance. This catch had a value of $1,361,796 in 1929 which was higher by $324,000 than the 1928 output. The lobster pack amounted to 27,146 cases of 48 pounds each, compared with 19,468 cases in 1928.

In this division, the total value of the lobster products is about equally divided between canned and marketed fresh. The value of the canned product amounted to $648,000 and $713,000 worth of fresh products were sold.

Output of these two divisions of the New Brunswick fishing industry have risen steadily in the past four years and the 1929 catch in both cases was the highest since 1926. Following lobsters and sardines in importance, is the catch in smelts, herring, salmon and cod in that order.

Record Set in 1929

Following is a table showing the value of the fisheries of New Brunswick in the past ten years. It will be seen that the 1929 catch was the largest, in value. in the past decade:

1920	$4,423,745
1921	3,690,726
1922	4,685,660
1923	4,548,535
1924	5,383,809
1925	4,798,589
1926	5,325,478
1927	4,406,673
1928	5,001,641
1929	5,935,635

The total New Brunswick fishing catch for August, however, was approximately 23,360,000 pounds as against 27,965,000 pounds in August, 1929, and the landed value was lower by about $130,000 at $269,085. Though the lobster catch in August showed gains, the sardine fisheries were less successful than a year ago. Salmon catch and value also fell off and the same condition held true in the cod, haddock and other divisions.

Fishing in New Brunswick gave employment to 11,920 workers in 1929. The value of vessels, boats and gear employed in the primary operations during 1929, amounted to $4,157,000 while the capital investment of the fish canning and curing establishments had a total value of $1,733,000. The total number of plants in operation in New Brunswick was 155, as compared with 152 in 1928.

Progress This Year

Further progress in some divisions is being recorded this year though values are lower. For the first eight months of 1930, total landings of lobsters in Canada amounted to more than 36,565,000 pounds, or about 2,970,000 pounds more than were caught in the same period last year. Expressed in another way, the catch up to the end of August was only 716,000 pounds less than the total catch in the full calendar year of 1929. Further, it was over 4,320,000 pounds greater than the whole catch in the full year of 1928.

Taking the month of August alone, there was a catch of 2,003,100 pounds. Of this, New Brunswick recorded landings for the month of 1,366,700 or more than 50 per cent of the Canadian total.

August's production of lobster in New Brunswick showed an increase of some 50,000 pounds as compared with the same month in 1929, but the value of the catch as landed was only $77,120 as against $113,216 a year ago.

Saint John - Digby Service Records Continued Growth

An increase of slightly more than 25 per cent in the general traffic on the Saint John-Digby route, since the inauguration of the new Canadian Pacific Railway Steamship on this run on August 27 last, is reported by the Canadian Pacific Railway.

Apart from the 25 per cent increase in general traffic, reports for the period, August 27 to October 4, show increases in every department of activity. More than 1,000 more passengers were carried and more than 100 more cars. The freight traffic increased by 400 tons and heavy increases were made in cabin accommodations and meals.

Good progress is being made with the reconstruction of the pier at Digby which will further accelerate the service when completed.

Salmon Pack is Large

This season's salmon pack, which totalled 1,679,638 cases on September 6, is 884,942 cases higher than that of the corresponding period of 1929. It is the highest in years, even bettering the 1925 peak of 1,395,521 cases.

INDUSTRY ADDS MANY MILLION TO N.B. INCOME

Manufactures Have Annual Value of Around $70,000,000

Industrialization of New Brunswick has been proceeding apace. While the value or extent of manufactures in the province is relatively small, it should be considered that until within recent years, industrial activity was of little more than domestic importance. With the introduction of new capital, greater exploitation of natural resources, and the widening of markets, manufacturing has come to assume an important position in the economic activities of the area.

The most recent report on manufactures in New Brunswick, covering 1928, does not altogether give a true picture of the present status of the industry. Yet it is possible to gain from that report an idea of the strides which have been made in further exploiting the province's raw materials.

Nearly 800 Plants

According to the Dominion Bureau of Statistics, there were 794 manufacturing establishments in New Brunswick in 1928. The capital investment in these plants totalled $114,660,000. Some 18,000 workers derive their livelihood from manufacturing operations, receiving in return for their work salaries and wages totalling over $14,700,000.

Gross value of New Brunswick manufactures in the past few years has run a round $70,000,000, that for 1928 being $67,413,000. In the intervening two years, however, considerable strides have been made and it is confidently expected that the report for 1929 and 1930 will show considerable expansion in the value of manufactured products.

Sawmills Leading Activity

Of the ten leading manufacturing industries in the province, sawmills are the most important from every point of view. The value of lumber products in 1928 was $9,709,633, representing the combined output of 180 mills, in which the capital investment totalled $22,463,064. Next in order of importance was pulp and paper mills, with an output of $8,225,586. The report shows that there are four pulp and paper establishments within the province, in which some $25,029,000 was invested. Next to sawmills, fish-curing and packing establishments employ the largest number of people, but the value of output of this division is sixth on the list, amounting to $2,552,000.

Ten Leading Industries

In the following table is shown the ten leading industries of the province, together with their value of production and capital, and number of plants. It might be pointed out here that the figures of one of New Brunswick's leading industries—sugar refining—are not included, owing to the fact that all operations are carried out by one company.

	Plants	Value of Output
Sawmills	180	$9,709,633
Pulp and paper	4	8,225,586
Textile	4	3,972,466
Biscuits, etc.	8	2,901,756
Coffee and spices	5	2,883,800
Fish curing and packing	152	2,552,991
Planing mills, etc.	27	2,498,353
Electric power	44	2,389,616
Meat packing	9	2,385,973
Butter and cheese	38	1,859,635
Total of ten	471	$39,329,809
Total of all	794	$67,413,742

Saint John Dominates

Saint John is far in the lead as the most important industrial centre in the province, with an output valued at $23,187,287, representing the output of 126 establishments. A survey of comparative figures show steady progress is being made in the building up of industries in smaller towns and cities. During the last two years, for example, the New Brunswick International Paper Co. established a 500-ton newsprint mill at Dalhousie.

(Continued on page 17)

New Brunswick Farms Produce Large Revenue

Agriculture brings to New Brunswick an annual revenue in the neighborhood of $40,000,000. During recent years there has been no unusual change in the volume or value of products. The growing diversification being practised by the farmers, however, has tended to stabilize their incomes with resulting benefits to the province as a whole. During the past year field crops were valued at $39,854,000. This compares with $34,190,000 in the preceding year. Further details of farm income for New Brunswick are shown in the following table:

	1929 $	1928 $	1927 $	1926 $	1925 $
Field crops	23,835,000	20,864,000	16,080,000	25,861,000	23,338,000
Farm animals	3,647,000	2,758,000	2,687,000	3,357,000	3,499,000
Wool	191,000	197,000	201,000	219,000	197,000
Dairy products	8,000,000	7,712,000	7,120,000	7,668,000	7,905,000
Fruits and vegetables	999,000	1,195,000	1,224,000	1,052,000	1,019,000
Poultry and eggs	1,720,000	1,132,000	1,208,000	1,307,000	1,417,000
Fur farming	1,384,000	249,000	435,000	407,000	456,000
Maple products	38,000	43,000	44,000	30,000	18,000
Clover and grass seed	18,000	40,000	36,000	33,000	18,000
Honey	22,000	......	20,000	17,000	16,000
Total	39,854,060	34,190,000	29,055,000	39,766,000	37,883,000

Saint John Harbor Enlarges Facilities For Growing Needs

Commissioners Carrying Out Wide Programme of Work Involving an Expenditure of Several Millions of Dollars

VOLUME OF TRAFFIC ABOVE AVERAGE IN 1929

Steps Being Taken to Develop Import and Export Trade Through Port — High Freight on Grain Continues to be Handicap in Limiting Volume of Wheat Exported —West Indian Trade Develops on Sound Lines

Port of Saint John constitutes one of the most important assets of New Brunswick and figures largely in the promotion of trade relations between Canada and other countries.

Since control of the port was put into the hands of a Harbor Commission three years ago, large sums of money and considerable effort have been expended in co-ordinating the various facilities, adding new equipment, building storage facilities, constructing more wharfage and generally providing shipping accommodation in advance of actual required.

In the last five years the port has developed and expanded along sound lines. While the volume of traffic moving in and out of Saint John now assumes impressive proportions, it is the contention that there is a lot of traffic being handled through other channels which should move through Saint John.

All Year Port

Much effort has been directed toward impressing shippers throughout the Dominion that Saint John is not a part-time port, but that its facilities are available twelve months of the year.

The question of freight rates on the movement of grain is one that has been engaging the attention of port authorities for some time. Though the Canadian Pacific and other lines move several millions of bushels to Saint John, it is considered that adjusted freight rates would still further improve the position of the port and provide it with a larger share of the Canadian grain traffic now moving through American ports during the winter months.

This claim, which is also common to that of Halifax, is being argued strongly by all Maritime interests. New Brunswick and Nova Scotia ask for rail rates which, they feel, will allow them to participate in a larger measure in the Dominion's general development.

Grain Rate Unchanged

At the end of October the Dominion Board of Railway Commissioners turned down the application of the Halifax Harbor Commission for an extension to that port of the grain rates given to Quebec City, plus one cent. This announcement was discouraging to Maritimers but no doubt the Maritime port authorities will continue in their fight to secure a freight rate on grain, which would be in line with what they conceive to be previous promises made by Federal Governments.

It should not be considered that the port of Saint John is wholly dependent upon the handling of grain. This is far from being the case.

Handles Large Tonnage

The port of Saint John is the winter terminus of the Canadian Pacific Steamships and other lines. It also benefits from the large coastwise trade. Products handled over the commissioners' wharves are illustrative of the wide diversification of shipping interests using the port.

At present the Saint John Harbor Commissioners are carrying out a programme of development, involving the expenditure of several millions of dollars. This work includes additional berthing accommodations, a new grain elevator and conveyor system, and other less important constructions and improvements. The whole is part of a general scheme of improvement planned and undertaken when a commission was appointed on August 1, 1927, to take over control of the port.

Four Major Divisions

Saint John Harbor facilities may be roughly divided into four sections, namely, grain, potato storage, cattle shipping, and fertilizer storage. The growth of the first division has been most pronounced in the past three years. Less than 10,000,000 bushels of grain had been shipped from the port up to the end of 1915, but with the construction of additional conveyors' galleries, the amount gradually increased, the maximum grain shipment being during the season 1926-27—when 25,885,000 bushels were handled through the port.

Three years ago a number of needed improvements were made in the grain conveying system which made it possible to transfer grain from one elevator to another. This naturally greatly facilitated loading vessels.

Potato Trade Important

About seven years ago a frost proof warehouse was constructed for the purpose of storing potatoes. After the first year's operations, the business increased to such an extent that it was necessary to construct a large addition to the original shed. This latter extension, however, was not sufficient to meet the demands of the trade, and another extension was built. The total floor frost-proof area now available for shipments of potatoes during the winter season is 40,000 square feet. Last year over 45,000 tons of potatoes were shipped from the port.

Handle Fertilizer Shipments

With the resumption of cattle shipments through the port to England in 1921, extensive facilities were provided to promote the trade. Unfortunately the cattle business gradually dwindled, and since 1927 no cattle have passed through the port. This experience is common to that of most other Canadian ports on the Atlantic seaboard.

The accommodation provided for cattle was materially reduced, in order to provide storage for fertilizer. This business has assumed fair proportions during the past few years, and has further possibilities.

Undertake Big Work

The gradual annual increase in traffic has justified the action of the harbor commissioners in preparing plants and proceeding with the construction of new piers, which will practically double the present available facilities. The new work, when completed, will comprise two piers, each 1,250 feet in length by 300 feet in width; one quay wall, 1,250 feet long, a total berthing space of 6,250 feet, with a depth of 35 feet below low water; and a grain elevator of 3,000,000 bushels capacity.

The piers will be equipped with modern fire-proof transit sheds with grain conveyor galleries on each pier. There will be constructed on the piers, adequate railway sidings serving the transit sheds and base of piers. Provisions also will be made for industrial warehouses, which will be served with railway sidings.

Completing Grain Elevator

At the moment litle remains to be done on the grain elevator and the initial unit of 1,500,000 bushels should be ready shortly. This plant is equipped with the latest equipment for both receiving and discharging the grain. The new elevator will be connected up with the existing elevators, so that vessels at any berth in the harbor may receive grain from either elevator.

Results of operation of the port of Saint John last year were most encouraging. A comparison of the statistics covering imports and exports, and vessels arriving and departing, show an increase over the previous year. Arrivals and departures of transatlantic vessels surpassed all past records, the number of the deep-sea class—1,282—being 314 more than in the preceding year.

During the busy shipping season, as in the past, considerable congestion and consequent delays to shipping was experienced. This condition, unfortunately, can only be remedied when the new piers, one of which is now under construction, are completed.

Heavy Grain Handlings

The quantity of grain during the past winter season far exceeded all previous comparative periods. For the first four months of the year, upward of fifty per cent more grain was shipped than in any other comparative period. Due to the breakdown in marketing facilities, there were practically no shipments of grain in November and December, which accounts for the total not exceeding that of the previous year.

An important addition to the shipping of the port last year was inaugurated by the United Fruit Company's importation of bananas. At the start, one boat was put in weekly service, but this was found to be wholly inadequate and later on the company had two boats a week on this service. In addition to bananas, grapefruit, cocoanuts and other produce of the West Indies, were imported. While the return cargoes have been light, the trade gradually increased, and it is anticipated that eventually an important market with the West Indies will be developed.

Seek Insurance Relief

Canadian Atlantic ports have, in the past, been at a great disadvantage in competition with American ports to the south, chiefly on account of extra marine insurance rates on hauls and cargoes, and also due to not being included in the North Atlantic Chartering range.

Repeated efforts have, for a number of years, been made by various government authorities and shipping interests to have this discrimination eliminated. Some relief was obtained in 1927, when the Joint Hull Underwriters reduced the additional insurance premium on hauls through the port of Saint John by one-half.

This was satisfactory in a measure, but upon representation through the Imperial Shipping Committee, the Joint Hull Committee ruled that no additional premium should be charged for vessels calling at Saint John if properly fitted and equipped for the use of wireless direction finding apparatus. This would appear to be, meantime, a reasonable settlement of the question, as practically all vessels are today equipped with wireless direction finding.

Over 500 Vessels

During the past year, 539 sea-going vessels arrived at the port. These vessels, representing eleven foreign registries, had a total tonnage of 1,480,207. In the preceding year 410 vessels, with a tonnage of 1,182,750, entered the port. Particulars of the incoming sea-going vessels during 1929 follow:

Nationality:	No. of Vessels	Tonnage
American	73	140,040
British	305	1,061,103
Danish	21	26,551
German	8	16,029
Greek	3	8,912
Italian	20	67,114
Norwegian	98	142,909
Swedish	7	8,005
Hondurian	1	1,864
Spanish	2	5,426
Japanese	1	4,254
	539	1,482,207

Export 1,150,000 Tons

Exports over the Saint John Harbor Commissioners' wharves during 1929 totalled 1,150,723 tons. The principal commodity handled was grain, which accounted for 672,053 tons. Over 45,000 tons of potatoes were handled; nearly 39,000 tons of fuel oil; and in excess of 48,000 tons of automobiles and accessories. Fur-

(Continued on page 17)

NEW BRUNSWICK

INVITES INVESTORS' ATTENTION

The Province of New Brunswick—the largest and most potential of the Maritime Provinces, challenges attention of alert Industrialists, Settlers, Investors and Mining Operators

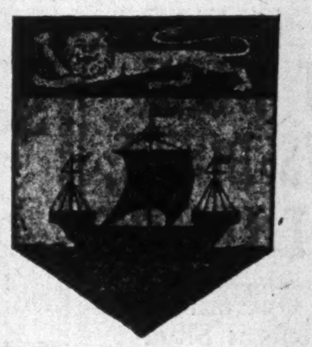
Province of New Brunswick

Financial Statement

Debenture Debt			$43,051,400
Less:			
Revenue producing Debt Hydro Electric Power Plant		$3,800,000	
Cash held being balance proceeds of Debentures issued		230,039	
Cash Deposit with Dom. Government		529,299	
Proceeds Bonds Invested in Farm Lands and Buildings for Settlers		535,000	
Sinking Funds	$4,106,122.00		
Less Electric Power Sk. Fund $446,923			
Less Farm Land, etc. Sk. Fund 117,089	564,012.00	3,542,110	8,636,448
Net Provincial Bonded Debt			$ 34,414,952
Indirect Liabilities			$ 1,267,000
Crown Timber Lands, seven million acres, estimated value			$ 50,000,000
Public Buildings			$ 2,000,000
Annual Subsidy receivable from Dominion Government			$ 1,240,300
Provincial Revenue, 1928			$ 5,786,667
Provincial Expenditure, 1928			$ 5,588,458
Surplus of Revenue over Ord. Expenditure for 1929			$ 9,377
Estimated Assessable property within Province			$200,000,000
Agriculture Root Crop Value, 1929			$ 25,722,000
Forest Products in 1929			$ 30,000,000

Population 400,000; Area 27,985 sq. miles.

New Brunswick Offers You the Opportunity in:



Forest Industries

Today's activities in New Brunswick's forest industries involve expenditures estimated at $40,000,000. Due to the Grand Falls hydro-power development, the Fraser Companies have doubled the output of their New Brunswick pulp and paper plants. The International Paper Company have completed construction of a newsprint mill with an initial capacity of 250 tons; by the end of this year the production of this mill will be brought up to 500 tons daily. The Bathurst Power & Paper Company have increased their output of newsprint, and plan another large hydro-electric power project on the Nepisiquit River. The accessibility of New Brunswick's great forest resources is a powerful factor for the growth of her forest industries.

Agriculture

No province in Canada offers better opportunity for profitable agricultural operations than does New Brunswick. This Province is especially adapted for mixed farming. The growing of fruit and potatoes, dairying, cattle and hog raising under ideal conditions are all capable of substantial and profitable development.

Investments

New Brunswick Government and Municipal Bonds and the securities of her sound industrial enterprises represent the splendid opportunity which New Brunswick presents to investors.

Mineral Developments

As the result of a new Mining Act passed by the Provincial Legislature, New Brunswick is now witnessing that mineral development which its mineral resources deserve. New mining laws—especially favorable to the prospector—have added to the Province's mineral opportunities. The following minerals are to be found in this Province and offer opportunities for profitable development — iron; lead-zinc; copper; tungsten; antimony; bituminous coal; gypsum — New Brunswick producing some of Canada's finest gypsum, and, in the finished product, finding both a Canadian and foreign market. Natural gas and oil are found in the vicinity of Moncton. Pulpstones from the Miramichi Quarries have unequalled reputation for quality and service in Canada's great pulp and paper mills.

Manufacturing

With the new and favorable freight rates there is opportunity for success in manufacturing in New Brunswick. For example, boots and shoes, confectionery, underwear, brushes, packaged tea, refined sugar, oil tanned footwear, canoes, stoves and furnaces, etc., now manufactured in New Brunswick all enjoy a Canadian-wide distribution. New Brunswick provides excellent living conditions for workers and unparalleled educational advantages. Hydro-power developments throughout the Province meet industrial needs. The Province's splendid all-year-round open port at Saint John is a great natural asset for both the importation of raw materials and the export of finished products. You are invited to investigate New Brunswick's manufacturing opportunities.

Fishing Industry

New Brunswick stands third in the provinces of the Dominion in the value of its commercial fisheries. In-shore fishing is the most important branch — mackerel, shad, herring, salmon, gaspereau, cod, haddock, hake and many others. Lobster and sardine fishing are profitable. Opportunity abounds in New Brunswick's fishing industry.

New Brunswick is an unspoiled Mecca for the Sportsman and Tourist

Hunting, Fishing, Tourist Trade

The province of New Brunswick delights the heart of the sportsman. This province is one of the world's greatest moose-hunting grounds. In New Brunswick's rivers and lakes Atlantic silver salmon and trout fishing is without equal. There is no better vacationland than New Brunswick. You will enjoy its temperate climate, bracing sea breezes, blue seas and golden sands. The motor tourist will find motor roads built up to the Federal Highway Act standards, that wind through scenery of ever-changing delight. There is splendid hotel accommodation as well as rustic lodges and comfortable cabins, which complete the picture of tourist satisfaction.

An opportunity is present in New Brunswick for those who can capitalize in serving the expanding tourist trade.

Address Inquiries to:

New Brunswick Government

Bureau of Information and Tourist Travel

131 Parliament Buildings, Fredericton, N.B., Canada

New Brunswick Mineral Deposits Draw Attention Owing to Wide Variety

Many Major Activities Being Carried on at Present

STAKE MORE CLAIMS

Government Takes Steps to Promote Better Understanding of Mineral Wealth

An increase of about 50 per cent in the number of mining claims recorded in New Brunswick in 1929 as compared with the previous year, is a fair reflection of the interest which has been revived in the mineral resources of the province in recent years. Prospecting for metallic ores has been resumed with renewed activity, and various interests are investigating promising prospects which have been known to exist for a long time.

In addition to this, the three stable mining industries each reported a better year in 1929 as compared with 1928. These three industries comprise coal mining at Minto, the natural gas and oil industry in the vicinity of Moncton, and the mining and manufacturing of gypsum at Hillsboro.

New Shale Plant

The new shale plant at Chipman was completed and commenced operation in August, 1929, turning out fine brick and tile from shale. In addition to providing employment for a considerable number of men, this development turns to a profitable use the shale which has to be mined in the production of coal at Minto, but which formerly had no value.

In the metallic field, development work at the Lake George antimony mine has continued. Shipments have already been made for experimental purposes and encouraging results have been obtained.

Near the town of St. Stephen, an investigation of nickel and copper deposits has been carried out. The work consisted of diamond drilling, preceded by electrical surveys and trenching. All work was done under the technical supervision of experts and experiments have been carried on to determine the best methods of extracting value from the ore.

The nickel percentage in this deposit is not high, but there are indications of tonnage and a profitable operation should ensue if the nickel content improves with depth.

Copper Prospect Investigated

At New Horton an interesting copper prospect is being investigated which has given encouraging assays. Some good specimens of ore have been found and examination would indicate the deposit covering a considerable area. Whether it occurs at depth has not yet been proven.

Not only here, but at several places along the south eastern coast are there indications of copper, which are hoped to lead the way to paying deposits. At Adams Island, off the coast of St. George in Charlotte county, the Cold Lake Mines Co. of Manitoba, carried on underground work on a copper deposit.

Another copper deposit has been examined with diamond drills near Woodstock on the Saint John river. Outcropping near the river led local interests to endeavor to trace the extent of the deposit which presents possibilities.

Salt Deposit Found

Another interesting development brought to light a bed of rock salt at a spot about eight miles south of Moncton. This bed of rock salt, over 500 feet in thickness, was discovered in the course of drilling for oil.

Two drill holes, 750 feet apart, passed through the salt bed, which is lying approximately horizontal. Further core drilling is contemplated and special study will be given to this promising development which carries with it possibilities of importance.

Production of natural gas from the wells of the New Brunswick Gas and Oil Fields, Ltd., near Moncton, continues to be well maintained and for a number of years have not only added to provincial revenues, but to a great extent has been a benefit to domestic and industrial consumers in the city of Moncton and vicinity.

A fine grade of lubricating oil is also obtained from some of the wells of this company. This oil is tanked and sold as crude.

Coal Industry is Staple

The non-metallic mining industry of New Brunswick provides the province with its most staple mineral production. The coal which comes from the Minto district is used by the railways, mills and factories and other industrial plants. Improved methods of using this fuel, such as pulverization, are extending its service and its use in central power stations. In this respect, the new steam electric plant under construction at Grand Lake will provide a material outlet for the coal from the Minto district. The new plant is expected to be in operation by the end of 1931.

New Brunswick possesses a fine grade of gypsum deposits in the vicinity of Hillsborough in Albert county. For many years this has been manufactured near the site of the mines and quarries, the products going to markets in Canada, the United States, West Indies, New Zealand, Australia and South Africa, in the form of hard wall plaster, plaster of paris and so forth.

Export Surplus Production

Surplus production has been exported to United States mills for manufacture. Another mineral development in New Brunswick is the production of grindstones, which are manufactured from quarries in the Miramichi district. These are chiefly used in pulp mills, where they have found favor through their high quality.

During 1929, two important steps affecting the future of the mining industry in New Brunswick were taken; namely, the appointment of a provincial mineralogist and the construction of the Provincial Building at the university which will provide for the proper training of men in the branch of geology. These two developments are an indication of the interest which is being taken in the advancement of the mining industry in the province.

Potato Seeds Rate 99 per Cent Perfect

New Brunswick is supplying seed potato stock for the State of Maine's potato belt, where a return of prosperous conditions has brought about a demand for the best seed stock obtainable.

One shipment of 5,000 barrels of Green Mountain certified seed stock went forward to Maine recently from New Mills, Restigouche County.

The shipment is said to have been certified by the Government as 99 per cent perfect. The price obtained was $5 a barrel.

PROVINCIAL ROAD BUILDING PLANS ON LARGE SCALE

Nearly $6,000,000 Spent on Highways in Past Year

INCREASE STANDARD

Employment Provided for Nearly 20,000 Men at Peak of Season

Close on to $6,000,000 was spent by New Brunswick in 1929—a new high record—in improving its highways.

A total of 212 miles of main trunk highways and 1,138 miles of secondary and branch roads were reconstructed and 190 miles of main trunk and 1,327 miles of secondary and branch roads were improved in the 1929 season's scope of operations.

This extensive programme and the consequent increased expenditure was made necessary by the ever-increasing traffic on the provincial highways, and the higher standard of road which is now demanded by the travelling public.

Large Road Mileage

The present road mileage in the province is as follows:

	Miles
Main Trunk Highways	1,367
Secondary Trunk Highways	3,268
Branch Roads	7,187
Total	11,822

Spend Nearly $6,000,000

Expenditures during the past year are summarized as follows:

Ordinary Roads	$ 620,696
Municipal Roads	112,145
Patrol	572,506
Permanent Roads—Main Trunk	1,358,696
Permanent Roads—Secondary and Branch	3,131,701
Total	$5,795,744

Considerable attention has been paid by the department to further improving the existing provincial highway system. To this end much work has been done in the alignment, surfacing and the markings of highways.

Eliminate Grade Crossings

Grade crossings have also come under the attention of the department. There are approximately 700 crossings in the province. In the past year seven of these were eliminated, while advance warning signs were erected on 350 crossings located on the more important roads. Signs for the balance are now in course of construction, and this work will be completed by the end of this year. Besides this, approaches to crossings have been improved and obstructions removed to improve the lines of vision.

Last year the Government completed the erection of route numbers and standard symbolic direction signs on main trunk highways. This work was continued during the current year to embrace some of the more important secondary roads. Another development during the current year was the erection of direction signs at the inter-section of roads of all classes and to place signs on the outskirts of all cities, towns and villages on main trunk highways, designating the name of each.

Deal With Dust

During the past year 95 miles of road were treated with calcium chloride and two miles with dust-laying oil, in order to alleviate dry and dust conditions on some of the more important highways. This treatment was found to be successful and it is the intention of the department to extend this type of work.

Distribute Upkeep Cost

In the matter of distribution of expense of maintaining and improving highways, the provincial government has taken the stand that incorporated towns and villages with extensive boundaries should not be obligated to carry on the work without some assistance from the province.

During 1929 additions were made to the Highway Act, giving the Department of Highways authority to reimburse any town or village in an amount equal of 50 per cent of the amount spent on such projects of reconstruction or maintenance. Several towns have already taken advantage of this offer.

Provide Much Work

Some idea of the extensive work which is being done by the Provincial Government in the matter of building up its highway system, may be gathered from an examination of employment and expenditure figures.

Highway construction and maintenance furnishes employment for a large number of men and teams throughout the construction season. During this period, besides the regular staff of supervisors and patrol men numbering about 1,000, employment is furnished for approximately 20,000 men. Averaging four dependents per person, it is assumed that about 20 per cent of the entire population derives the greater proportion of their income at certain seasons of the year from expenditures made for highway improvement.

Again large amounts are paid out for supplies and material which enter into the work. One of the most striking examples of this is in the surfacing of roads. For this approximately 1,400,000 cubic yards of gravel were used during 1929, about 25 per cent of which was obtained from pits directly owned by the province, the balance from privately owned pits.

LIQUOR BOARD PROVES BENEFIT OF MODERATION

Government Sales Reach $4,500,000 During Past Year

Operations of the New Brunswick liquor control board continues to prove the wisdom of modifying prohibition legislation, which had brought in its wake many evils.

Before undertaking the actual establishment of the Liquor Control Board, the Provincial Government undertook a survey of the different methods of control in force in other provinces. Consequently, operations of the board were placed in the hands of three men. It functions along lines similar to the Quebec Liquor Commission.

Since the adoption of liquor control, the act has been rigidly enforced and it is now just as difficult to purchase bootleg liquor in New Brunswick as it is in any of the other provinces where government controls the sale of alcoholic beverages.

Brings About Improvement

The enforcement of the act compares more than favorably with the preceding decade, when a prohibition régime brought about an unsatisfactory condition of lawlessness and illicit dealings in liquor throughout the province, particularly along the United States border, where many Americans flowed in, who regarded any prohibition enactment as little more than a joke.

The board operates 35 stores and two dispensaries. In respect to sales, it has adopted the policy of keeping the price of beer and wine as low as possible, while the sale of liquors and liqueurs have been priced to give a reasonable profit.

During the past fiscal year the New Brunswick liquor control board reported sales of $4,511,365. At first glance this may seem like a large amount for a population of 400,000. This, however, is about the amount the chief commissioner of the board's forecast as a probable sales when the board gained control of the liquor situation in the province.

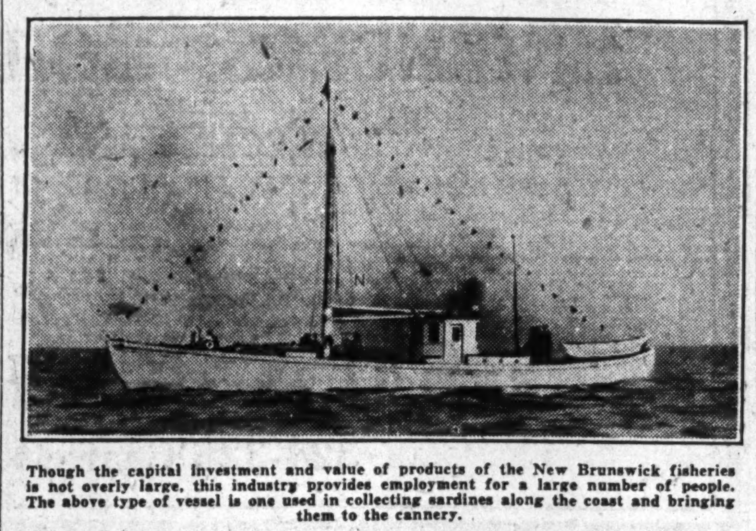
Gross profits shown in the trading account for the year was $1,874,273, which was increased to $1,907,226 by including $13,000 for brewers' licenses, $6,050 from bank interest, $2,100 for rent of property, $4,062 claims paid for damages and breakages, $6,891 insurance received from property damaged by fire, and $783 as premium on American funds.

Net Profit $1,522,000

General administration expenses of the head office, stores and dispensaries, amounted to $384,730, making the net profit on the commission's operation for the fiscal year of 1929, of $1,522,496.

In summing up his report for the last year, the chairman of the liquor control board had the following to say: "We recognize that the act may not be 100 per cent perfect, but we are pleased to note that during the 2½ years it has been in operation, it has received growing commendation, and your board has been gratified to receive favorable comments from leading business and professional men throughout the entire province, concerning the improved social and moral conditions of our people."

Trim Vessels Bring in the Fish Catch



Though the capital investment and value of products of the New Brunswick fisheries is not overly large, this industry provides employment for a large number of people. The above type of vessel is one used in collecting sardines along the coast and bringing them to the cannery.

INDUSTRY ADDS MANY MILLION TO N. B. INCOME

(Continued from page 15)

The output of this plant runs into several millions of dollars, but is not included in the attached list, as production had not commenced in 1928.

Following are particulars of the number of plants and value of products of the principal industrial centres of the province for the year under review:

	Plants	Value of Products
Bathurst	13	$3,367,911
Campbellton	14	2,002,136
Chatham	11	874,370
Devon	3	69,831
Edmundston	10	3,552,310
Fredericton	28	2,088,618
Grand Falls	9	380,401
Hartland	4	80,125
Milltown	3	1,432,765
Moncton	39	8,052,280
Newcastle	12	1,058,656
Perth	3	23,286
Port Elgin	7	202,414
Richibucto	3	52,266
Sackville	11	1,108,707
St. Andrews	4	22,580
St. George	5	126,989
Saint John	126	23,187,287
St. Stephen	18	3,439,593
Shediac	7	58,858
Sussex	11	738,530
Woodstock	19	280,044

FOREST WORK SLOWS DOWN; CUT LIMITED

(Continued from page 15)

the amount of hemlock cut being double that of the preceding year.

Use Fire-Killed Timber

An interesting feature of woods operations last year was the amount of fire-killed lumber and pulpwood salvage. This amounted to 26,000,000 feet, bringing the total of fire-killed and deadwood that has been utilized in the last eight years, up to 441,000,000 feet. The government points out that the wood killed in fires in 1923 has about reached its limit of usefulness and the cut of fire-killed wood will probably be less in the coming year.

Protect Forest Wealth

Forest industries, playing such an important part in the economic life of the province, are naturally given close attention by the government. In order to protect the forest resources the government has been active in conservation work. With the assistance of various licensees and private land-owners, the government has developed an elaborate fire prevention system. Lookout towers, telephone lines, patrols, have been added to or enlarged in order to provide adequate services.

Outlook is Indefinite

It is difficult to foretell with any degree of assurance, the outlook for New Brunswick's forest industry. It is to be expected that the pulp and paper division will continue to expand, though it is doubtful if any new machines will be installed during the present period of unsettlement. The outlook is not unencouraging, however, and this branch of the forest industry should continue to progress.

Outlook for sawmill operations are not so favorable. It may be that operators in the province will come to the same conclusion as those in other parts of Canada and the United States, namely, that profitable exploitation of timber limits may only be secured through the greater utilization of materials available. By this is meant, the elimination of much of the waste that is now prevalent in sawmills activities, and the exploitation of various by-products.

SAINT JOHN HARBOR ENLARGES ITS FACILITIES

(Continued from page 15)

ther particulars of some of the more important export products handled by the port last year follow:

	Tons
Acids, various	4,108
Aluminum	1,722
Apples	4,312
Asbestos	8,777
Automobiles and accessories	48,735
Cereals	7,677
Coal, bunker	7,759
Copper matte	10,756
Flour	83,587
Footwear	4,997
Grain	672,053
Hay	11,135
Implements (Agric.)	5,503
Lard	19,019
Lumber, hard	18,945
Lumber, soft	22,468
Meats	18,997
Merchandise, general	23,396
Milk, canned	2,193
Oil, fuel	38,628
Paper (N. P.)	28,690
Paper, wrapping	2,619
Piling, pieces	10,751
Potatoes	45,910
Pulpwood	2,560
Sugar	20,303
Timber, heavy	3,982
Woodpulp	17,737

Imports are Diversified

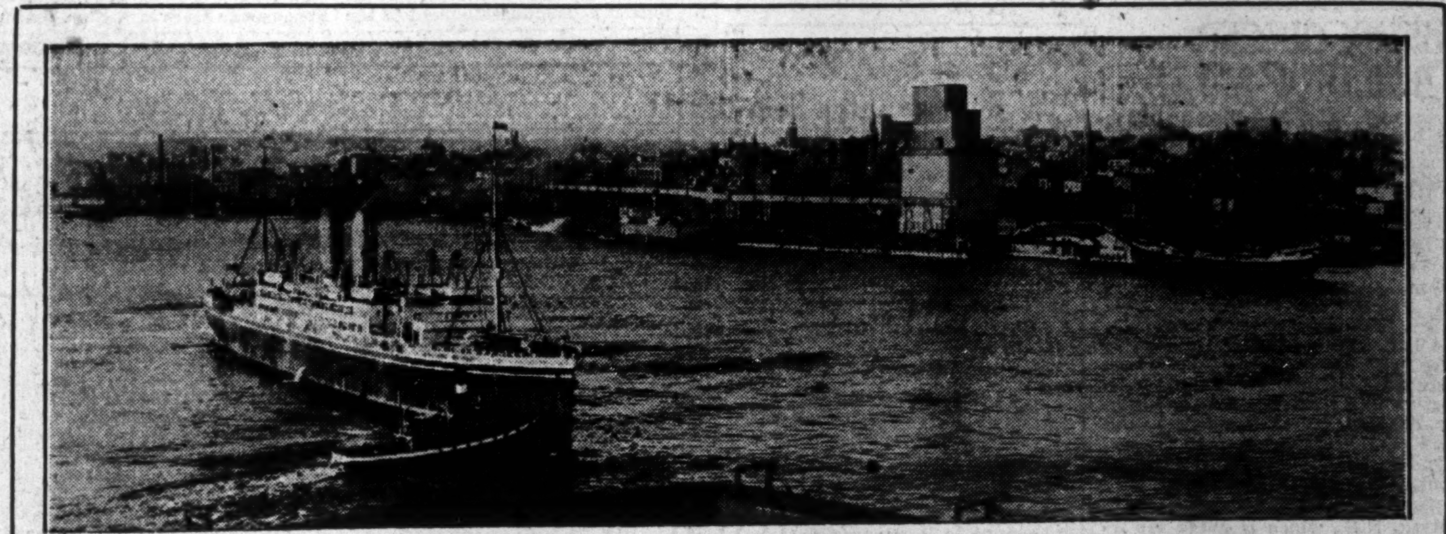
Imports over the commissioners' wharves last year were approximately half of exports, or 592,591 tons. Coal and raw sugar were the two principal products of importation, though there are a number of other important items as will be seen from the following compilation of the principal imports.

	Tons
Bananas	25,010
Coal, hard	109,426
Coal, soft	37,685
Cocoa	2,767
Corn	21,274
Cottons	6,096
Crockeryware, Earthenware, Chinaware	6,893
Fertilizers	24,755
Flour	6,365
Fruits and Vegetables	3,448
Gasoline	19,726
Glass, window	13,771
Liquor	4,832
Lumber, hard	4,920
Machinery	8,220
Merchandise, general	65,085
Molasses	70,436
Oil, fuel	47,100
Oil, kerosene	3,705
Salt	4,970
Steel, various	16,675
Sugar, raw	108,036
Sulphur	5,898
Tea	4,569
Tin	3,381
Woollens	6,468
Yarns, various	2,810

Pays Own Way

One of the most interesting and important features of the operations of the Saint John Harbor Commission, is that the port is able to take care of all its obligations and still have a small surplus on the year's operations. Last year, for example, the commission reported an income of $341,816. Operating expenses totalled $192,468 and administration costs, $31,979. After taking care of interest on bonds and bank loans, amounting to $99,352, there remained a net profit for the year of $18,016.

Naturally the commissioners made no attempt to operate the port at a profit. It is more concerned with promoting the general welfare of the port and maintaining equipment so that it will give a maximum of service at a minimum of cost, rather than making a profit.



A view of the Harbour at Saint John—New Brunswick's great all-year-round open port.

SAINT JOHN

A great nationally operated port—open all year round—strategically located for Canada's export and import trade

Unique Advantages to Shippers

The Port of Saint John is one of the great nationally owned and operated ocean gateways of Canada:—

Open throughout the year.
Accommodation for vessels up to 30 ft. draught.
Safe anchorage.
Direct rail connection with Canadian Pacific and Canadian National Railways.
Steamship services to all parts of the world.
Well equipped for loading and discharging general cargo with despatch.
Extensive grain shipping facilities—shipments 1928 second largest on Atlantic coast.
Modern frost-proof warehouses for perishable goods.
Coal and fuel oil bunkering facilities.
Electric crane for handling heavy lifts.
First class dry dock and ship repair plant within harbour limits.

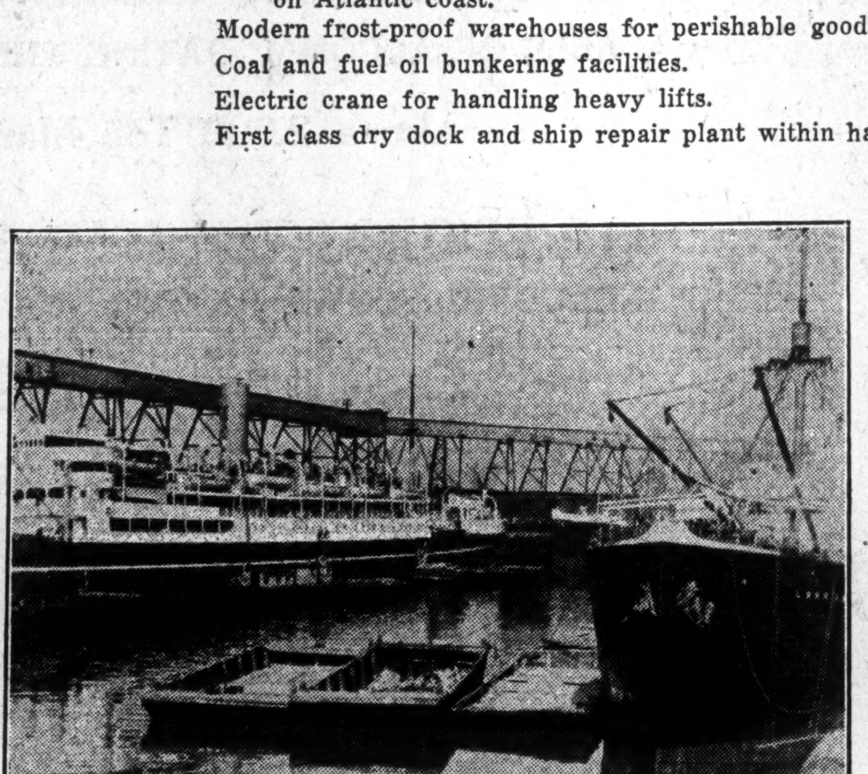
Opportunities for Manufacturers

SAINT JOHN offers most favorably every essential to industrial success:—

Power and light at attractive rates.
Cheap water-borne coal.
A particularly fine class of worker—male and female.
Freedom from costly and disrupting labor troubles.
Unlimited purest water.
Remarkable transportation facilities, including two great trunk railways and numerous branches radiating in all directions.
Good living conditions in the heart of, perhaps, the most beautiful and delightful section of all Canada.
Moderate taxation.
A large, splendidly equipped vocational training school.

To manufacture at Saint John means to escape costly rail hauls on imported raw materials as well as on fabricated exports.

The Saint John manufacturer stands upon the veritable threshold of the world's markets.



West Saint John. Berths 5 and 6. Boats loading grain and lumber.

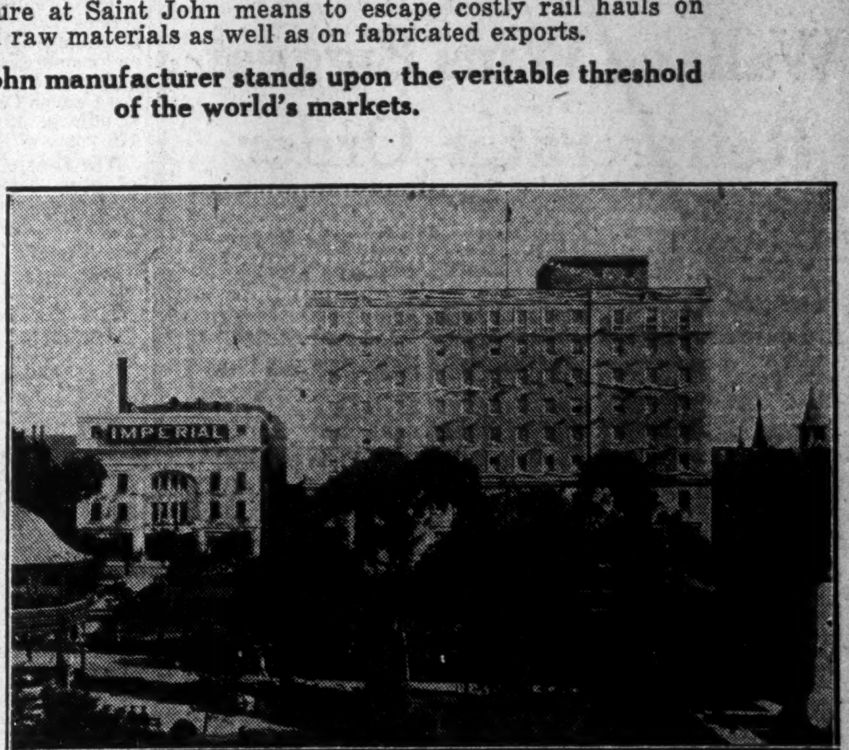
Civic Administration

Mayor and City Commissioners

His Worship
Mayor W. W. WHITE, M.D.
Commissioner of Harbours, Ferry and Public Lands—
K. D. SPEAR
Commissioner of Public Safety—
RALPH G. McINERNEY
Commissioner of Public Works—LEBARON WILSON
Commissioner of Water and Sewerage—
HON. R. W. WIGMORE

For all information, write

The Commissioner,
Saint John Board of Trade
SAINT JOHN N. B.



A King Square vista, showing the Great War Memorial, Imperial Theatre and Admiral Beatty Hotel in background.

N. B. TELEPHONE CAPITAL OUTLAY REFLECTS GAIN

$3,000,000 Plan Prepared for Immediate Extensions

Large capital outlays on the part of New Brunswick Telephone Co. during recent years is indicative of the growing demand for the services offered by the company. Toll and local business has been growing steadily, and in order to keep ahead of the demand, the company has had to spend large sums of money on outside plant facilities, additional switchboard capacity, etc.

At the end of last year New Brunswick Telephone had 32,268 stations in use, of which about half were resident and rural and the remainder business telephones.

Much Capital Needed

In connection with the installation of the dial telephones at present being completed in Saint John and planned in other parts of the province, the company estimates that an expenditure of between $2,800,000 and $3,000,000 will be required during the next three years.

During last year the company erected 658 circuit miles of pole copper lines at an approximate cost of $110,000; 160 miles of iron circuit; a complete new pole line and copper circuit from Dalhousie to Grand Falls at a cost approximating $140,000; spent $75,000 on new buildings; $10,400 on property at Edmundston, Bathurst and Rothesay, and installed 1,314 new telephones.

Toll Traffic Grows

This development work continues unabated. Last February a new building was completed at Chatham and entirely new equipment installed providing a better service and allowing for expansion.

A new plant was completed at Edmundston in April and new central energy equipment installed. During the past summer new switchboards were installed in St. Andrews and Richibucto, replacing worn-out equipment and providing room for growth. In Campbellton additions were made to the switchboards and other apparatus to take care of a congested condition and supply room for further expansion. Additional switchboard capacity has been provided at Moncton and Fredericton. The Woodstock repeater station on the Saint John-Montreal circuit has been remodelled and additional repeater equipment installed; and further toll and local equipment added to the switchboard. The same is true of St. Stephen, a repeater point on the Saint John-Boston circuit.

Extend Dial Service

In Saint John, two stories have been added to the equipment building and the installation of additional terminal repeaters and other toll apparatus is now being installed. Extension was also added to the automatic equipment during the spring months, and there is now in process of installation a large quantity of equipment, adding to the conversion from manual to automatic dial which will be in readiness for operation about the end of the year.

There is also being developed and installed a new rural exchange at Fredericton Junction, giving service to the village and the surrounding rural community.

Build New Lines

In addition to the inside equipment there has been erected during the past winter and spring additional toll lines between Campbellton and Bathurst; Moncton and Sackville; Newcastle and Saint John; also a phantom group of heavy copper between Saint John and St. Stephen, adding to the Boston-Saint John group of direct circuits. There has also been developed during the year a through circuit between Montreal and Halifax to relieve a congested condition on the Saint John-Montreal group.

There is also under way the establishing of a carrier system between Saint John and Halifax; this should be completed during the early fall. Work is also under way in connection with the establishment of a carrier system between Saint John and Montreal which should be completed by the end of the year.

St. John Drydock Co. Integral Part Port Scheme

Complete Facilities Available for Shipbuilding and Repairing — Branch Out in Other Lines of Engineering During Recent Years

Contribution of Saint John Drydock and Shipbuilding Co. to the welfare and progress of the Port of Saint John can hardly be valued in dollars and cents.

As its name implies, the company's principal activities centre around the drydock, though of late years it has branched out into other activities which fit in with its plant facilities. In addition to shipbuilding and repairing, the company has developed a good business in dredging and structural steel, as well as various types of machinery.

The Courtenay Bay development came into being before the war but the drydock was not formally opened until 1923. The whole scheme is within the harbor limits and the original plans provided for 10,000 feet of wharfage and quay-wall with a depth of 35 feet at low water. In its present state it includes a channel one and a half miles long by 500 feet wide, a turning basin of over 100 acres with a low water depth averaging 32 feet. This dredged basin is protected by a breakwater one and a quarter miles long.

Operate Duplex Dock

The dock itself is 1,150 feet long. As a matter of fact it is a duplex dock, one division 650 feet by 125 feet with 42 feet width on the sill. The second section is 500 feet long by 125 feet and also 42 feet wide on the sill. Combined this great concrete dock is capable of taking the largest ship afloat. It has accommodated four craft at once and it is possible to float disabled steamers into the outer section while a craft is being erected from the keel up in the inner dry division.

Services supplied by the drydock are complete—fast working staging, gangways, inter-communicating telephones to the bottom of the dock and on board the ship; surface lighting, flood lights, sewerage disposal system, electric capstans, locomotive type travelling cranes, derricks of unusual capacity, ocean-going tugs, small craft, marine railway, and a complete system of rotary electric pumps which quickly empty the great mass of water after a ship is floated into position.

Accompanying shops of the Saint John Drydock and Shipbuilding Co. are concrete, well lighted and spacious. The plant is departmental, consisting of engine shops, boiler shops, plate shops and numerous other equipment complete for the most intricate modern ship construction.

Now on Part Time

At present over 300 men are employed by the drydock concern. This is a comparatively low figure as the number has run as high as 500 at a long stretch. Until the middle of December this year there is definite assurance that the present volume of labor will be necessary to finish a programme of structural changes now in progress on the Canadian Government fleet of West Indian liners.

Control of this great industrial and marine enterprise passed into the hands of the Playfair-Ross interests two years ago. Through the affiliations of the new interests, a considerable amount of work has been diverted to the drydock.

In common with other similar organizations, the Saint John Drydock and Shipbuilding Co. receives an annual subsidy extending over a period of 35 years from the date of its inception under the Drydock Act. Annual revenues from this source have been hypothecated to the trustee of the bondholders of the Saint John Drydocks. The annual payments are sufficient to meet all interest and sinking fund requirements and to retire the bond issue by maturity, thus the issue is secured by the credit of the Dominion.

There is no investment interest in the common stock.

SUSSEX GINGER BUILD UP SALES IN LARGE AREA

New Machinery Installed to Take Care of Needs

Amalgamation of the Sussex Mineral Springs and Sussex Beverages under the name of Sussex Ginger Ale Ltd., has been working out satisfactorily. New machinery has been installed providing for greater production and more adequate facilities for distribution of products. Sales have shown a nominal increase and earnings have been up to expectations.

Both companies are situated in Sussex, N.B., which is noted for its plentiful supply of pure spring water. The combined total capacity of both plants is approximately 200,000 cases per annum, which can be doubled at a comparatively small capital outlay.

Last year the company acquired valuable formulas for the manufacture of extracts and it is the intention to develop a modern extract plant at Sussex. This should result in a saving to the company and additional profit through the sale of these products.

Until last year there had been no public investment interest in the contiguent companies of Sussex Ginger Ale. The latter, however, issued 7,500 shares of 7 per cent preferred stock.

Prior to the consolidation, consolidated net earnings of the predecessor companies, after providing for depreciation and taxes and after allowing for non-recurring charges, averaged about $35,000 per annum. On the same basis, earnings during 1929 amounted to about $43,000. It is not expected that there will be any material difference in earnings for the current year.

Outlay on Bridges Reaches Large Sum

Expenditures on bridges made in New Brunswick during 1929 reached the sum of $783,607, which amount was almost 18 per cent greater than in 1928, when they amounted to $667,744. Of the outlay recorded for last year, $410,336 was spent on permanent bridges, $350,516 on ordinary bridges, and $22,754 on painting steel bridges.

In each category there was a larger expenditure than had been recorded in 1928. This is part of the work which the provincial government is carrying out in order to meet the demands of the growing travelling public on provincial highways.

EASTERN CANADA COASTAL VESSELS LINK UP PROVINCE

Form Integral Part Maritime Transportation Facilities

Eastern Canada Coastal Steamships Co. is probably the largest coastal steamship enterprise operating in the Maritimes. Operations of the company represent a wide diversification of freight and passenger business varying from tourist traffic on the Saint John River and ferry service between Mulgrave, N.S., and Canso, N.S., to general freight traffic and operation of tank steamers.

Operating conditions during the current year are understood to be not altogether satisfactory, due to the lessening of activity in lumbering and other industries. This condition is regarded as temporary and it is expected that the company will make up lost headway next year.

Controls Several Firms

Eastern Canada Coastal Steamships controls twelve operators as follows: Hugh Cann and Sons, Crystal Stream Steamships, Saint John River Transportation, Bear River Steamship, Suburban Steamship, Valley Steamship, Grand Manan Steamboat, Saint John Steamship, Weymouth Transportation, Margaretville Steamship, Digby Steamship and Majestic Steamship. The company also has a controlling interest in Nova Scotia Shipping Co.

These companies, whose lengths of service vary from 40 to 75 years, serve an area which, geographically and economically, is of growing importance. The routes served by Eastern Canada Coastal Steamships total of mileage of about 1,145 miles with 165 ports of call.

The fleet of the company consists of over 22 vessels, including two tank steamers, two motorships, and a general type of coast-wise vessel.

Receive Government Aid

Fifteen of the steamers owned by the company receive subsidies from either the Dominion or Provincial Government, since their operations form a vital part of the economic life of the Maritime Province. These subsidies are necessary, since without steamship service some areas would be isolated from the mainland. An example is to be seen in the Saint John-Grand Manan service. The island of Grand Manan, in the Bay of Fundy, is the centre of a thriving fishing industry and an all-year service is maintained on regular schedules.

The outlook for Eastern Canada Coastal Steamships Co. appears favorable, since it is serving a vital need in a territory which is expanding steadily.

Like New Brunswick Salmon

London, (England) fish dealers who handle chilled salmon from New Brunswick recently reported a very gratifying response to their offerings, and the Fisheries News Bulletin believes there is offered a good opportunity to expand this trade.

BATHURST POWER CAPITAL OUTLAY TOTALS BIG SUM

Operations Reduced of Late Due to Unsettled Markets

Operations of the Bathurst Power and Paper Co. plant have been limited owing to the unsatisfactory situation in the newsprint industry. Whether or not the company will resume activity on the full time basis depends largely upon the outcome of negotiations going on at present with a view to determining future policies of the industry.

Over the past 12 months Bathurst Power installed a second newsprint machine, bringing capacity of the plant up to 140 tons of newsprint daily. A third unit of 5,000 h.p, was added to the hydro-electric generating plant at Great Falls on the Nipisquit River, increasing installations to 15,000 h.p.

Has Valuable Assets

The additional newsprint capacity does not improve the situation at the moment. The unsettlement of the newsprint market has affected Bathurst as well as every other newsprint operator. The company undoubtedly has very large and valuable assets, but due to the present situation in the newsprint market, it may be some time before it can realize in earnings a revenue comparable to its investment in timber lands and power sites.

In addition to its output of newsprint, Bathurst operates a pulp manufacturing plant which has a rated capacity of 75 tons of kraft pulp and 65 tons of sulphite pulp daily.

Its leasehold timber limits in New Brunswick and Quebec comprise approximately 2,625 square miles, estimated to contain over 18,000,000 cords of pulpwood. In New Brunswick the timber areas are situated on river tributaries to Bathurst Harbour and the Baie de Chaleur.

The present capacity of the company's mill assures that it will be many years before any heavy inroads are made on its timber reserves, while its adequate pulpwood supply will always allow it to instal additional plant equipment when the need arises.

Over 75 per cent of the power produced by Bathurst is used in its own manufacturing operations, while the balance is sold for general lighting purposes in Bathurst, East Bathurst, and West Bathurst. The company's activities in the central electric station industry commenced in 1919, when a small amount of power was sold to the Bathurst Electric and Water Power Co., while the latter company was having extensive alterations made to its plant. This power was generated in the company's steam power plant at the mills in Bathurst. In 1921, the company installed a hydro-electric plant on the Nipisquit River with two 4,500 h.p. units, and commenced supplying power to the New Brunswick Electric Power Commission. The capacity of this plant has been increased from time to time, until today it totals 15,000 h.p.

The present company came into being in 1928. The capital structure consists of 400,000 shares class "A" and 300,000 shares of class "B" stock, which were publicly offered that year. These shares represent a sole charge against the property, since there is no funded debt.

Dairy Cattle Win Prizes

M. L. McCarthy's herd of dairy cattle from Sussex, N.B., has repeated its performance of previous years at the Fredericton Fair by taking the highest awards. The same herd won top honors at the Toronto Exhibition as well as at several of the more important western fairs on both sides of the border.

May Build New Factories

The Saint John Harbor Commission announces that two large Canadian industries are negotiating for sites along the water front for manufacturing plants.

ENGINEERS, BOILERMAKERS & MACHINISTS
ELECTRIC AND ACETYLENE WELDERS. IRON AND BRASS FOUNDERS. BUILDERS OF TANKS, BOILERS, PUMPS, ENGINES, ETC. SPECIALIZING IN GENERAL REPAIRS AND MARINE WORK.
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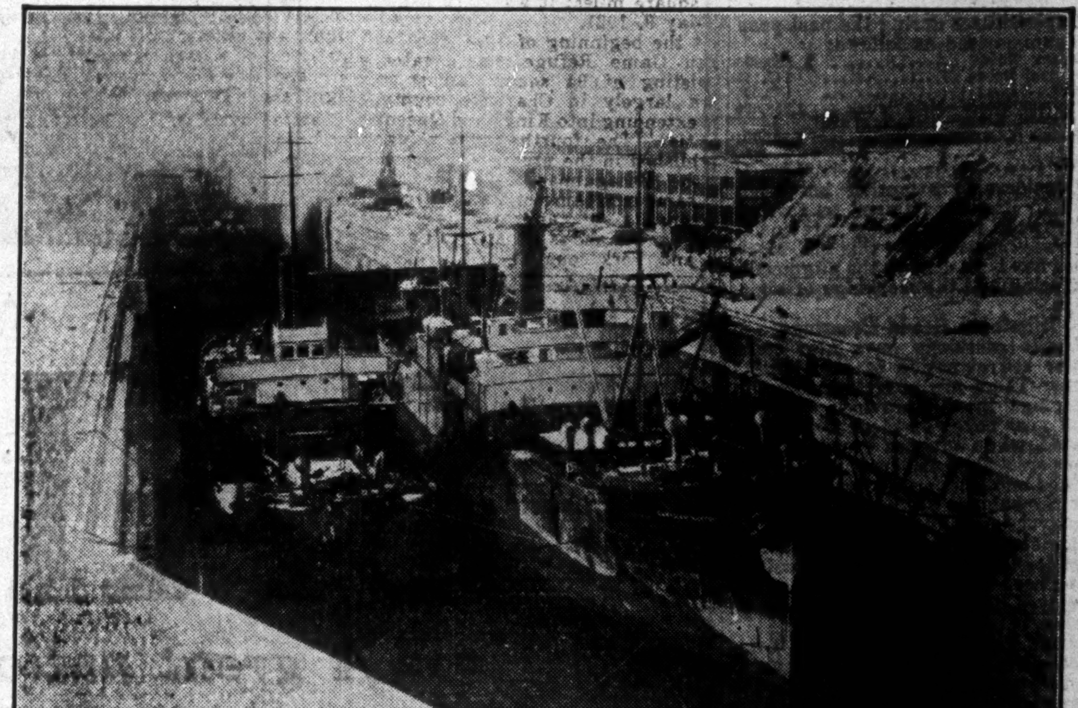
MONCTON, N.B. FREDERICTON, N.B.

St. John Dry Dock & Shipbuilding Company, Limited



General view of the St. John Dry Dock, showing repair shops in right background.

MAKING FOR A GREATER NEW BRUNSWICK, actively identified with New Brunswick's industries, afloat and ashore, The St. John Dry Dock and Shipbuilding Company, Limited, is playing a prominent and vital part in the business life of the Province, being equipped with
ONE OF THE
WORLD'S LARGEST DRY DOCKS
CAPABLE OF ACCOMMODATING THE BIGGEST SHIP AFLOAT
Also a 2,000 Ton Marine Slipway
DREDGING EQUIPMENT COMPLETE
INCLUDING, SCOWS, BARGES, HOPPERS AND TOWBOATS
Large Shops for the Fabrication of STRUCTURAL STEEL, Tanks, Boilers, etc.
ST. JOHN DRYDOCK & SHIPBUILDING COMPANY, LIMITED
Head Office—St. John, New Brunswick, Canada
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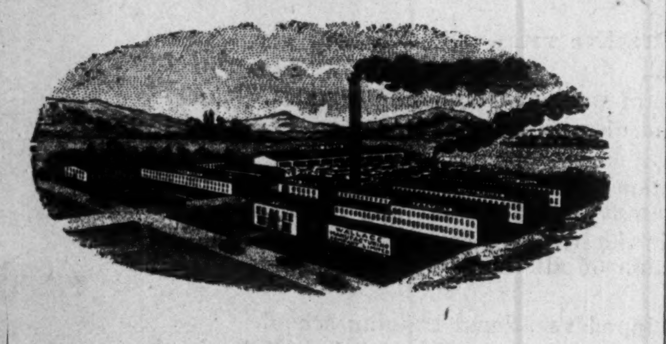


Wallace Wins Biggest Refrigerator Order
WHAT is believed to be the biggest refrigerator installation to date in the Maritimes has just been awarded Wallace—a complete ammonia-cooled installation for the new Saint John Hospital.
Other recent awards that prove Wallace best equipped to make refrigerators, school furniture, etc., include:
Furniture for Lady Drake, Lady Nelson and Lady Hawkins Steamers; refrigerator system for new Cornwallis Inn, Kentville; same for new C. N. R. Hotel, Charlottetown; laboratory equipment for University of New Brunswick, etc.
Wallace Manufacturing Co., Ltd.
SUSSEX, N. B.

ST. JOHN POWER ENLARGES PLANT UP TO CAPACITY

Final Unit Gives Project Output Rating of 80,000 H.P.

Installed capacity of the Saint John River Power Co., subsidiary of Gatineau Power Co., which in turn is controlled by Canadian Hydro-Electric Corp., has been increased from 60,000 to 80,000 h.p. The plant at Grand Falls was originally constructed for the installation of four generators of 20,000 h.p. each. The first unit was brought into operation on Oct. 1, 1928, with an initial installation of 20,000 h.p. The second and third units were added last year and the fourth a short time ago.

Expansion of the plant was necessary in order to provide the additional power required for the operation of the New Brunswick International Paper Co.'s Dalhousie mill, the capacity of which is being increased from 250 to 500 tons of newsprint daily.

While the Grand Falls development was primarily undertaken to supply power for the Dalhousie paper mill, all of the output does not go to that market, some 20,000 h.p. having been contracted for by Fraser Companies under a forty-year contract.

Long Term Contracts

Contracts with the New Brunswick International Paper also run for forty years, and call for the delivery of both primary and secondary power up to an aggregate installed capacity of 80,000 h.p. over and above the deliveries made to Fraser Companies.

Through a subsidiary organization, Saint John River Power constructed a storage dam on the Madawaska River which provides for the storage of 3,200,000,000 cubic feet storage capacity. In addition the parent company constructed a 104-mile transmission line, capable of carrying 132,000 volts, connecting the Grand Falls plant with the Dalhousie mill of New Brunswick International Paper.

Gatineau Power Controls

There is no direct investment interest in the Saint John River Power Co., all the common stocks being controlled by Gatineau Power Co. Gatineau Power also owns the entire funded debt of the company amounting to $9,500,000 of first mortgage 5 per cent gold bonds, which were used as collateral for additional financing by the parent company.

Though it is not known what the estimated earnings of the Saint John River Power Co. will amount to when the plant is in full operation, existing contracts with Fraser Companies and New Brunswick International Paper will provide sufficient revenue to take care of the company's funded debt charges and may also allow for distribution on the common stock.

Construct New Power Plant

It is announced that the new power plant of the New Brunswick Electric Power Commission at Grand Lake will be erected and roofed in before winter and in operation before the end of 1931, using pulverized coal from New Brunswick mines.

N.B. International Paper Doubling Present Capacity Of Dalhousie News Plant

In order to round out its development at Dalhousie, N.B., the New Brunswick International Paper Co. has under way the installation of two newsprint machines, which will increase capacity of plant from 250 to 500 tons daily. Considerable progress has already been made on this work. It is understood it is not the intention of the company to bring the additional capacity into use this year.

Though the extent and wealth of New Brunswick forest reserves have been widely known, their exploitation through the media of pulp and paper plants have not been on the same scale as in other parts of the Dominion. The principal factors contributing to the slow development of the pulp and paper industry in the province was the lack of adequate power supply, which has a vital bearing upon newsprint production costs. When arrangements had been made for the development of the Grand Falls hydro power site, it was apparent that New Brunswick offered possibilities for the further expansion of its pulp and paper industry.

Started Operating in 1930

For many years past International Paper Co. owned extensive timber limits in New Brunswick. With the progress of adequate power supply, International formed the New Brunswick International Paper Co. for the purpose of developing a complete newsprint unit at Dalhousie, with an ultimate capacity of 500 tons daily. The company started work on the Dalhousie development in 1928 and in the early part of 1930, the initial installation of two machines was brought into operation. Since that time the plant has operated at capacity, tonnage being secured through the transfer of a similar volume of newsprint from International's American mill.

The mill is located on tidewater near the head of the Bay of Chaleur, in the northern part of the province. Shipments of paper can be made by boat at least nine months of the year and by rail at all times. As already mentioned, the Dalhousie scheme was originally designed as a four-machine mill. To that end power requirements, pulp plant, barking rooms, digestors, machine rooms and other principal departments had been designed to take care of the needs of four newsprint machines.

Instal Modern Machinery

The groundwood mill is equipped with 12 hydraulic magazine grinders of the latest design. The sulphite mill is equipped with three digestors, and an acid accumulator of the latest design. The screening room has deckers, filters and other auxiliary equipment needed in the screening of sulphite and groundwood pulp.

When the four machines are in operation, the plant will use approximately 200,000 cords of pulpwood a year. To the end of meeting this demand, the company has secured adequate timber limits.

Plenty of Pulpwood

The pulpwood is cut on the company's holdings and on Crown lands located on the water-shed of the Restigouche River. It is estimated that under the adopted method of scientific cutting and logging which allow for the natural re-growth of the forest, the available supply of wood from the company's own and leased holdings is more than sufficient for perpetual operation of the four paper machines.

GAME REFUGES SET UP PROTECT VALUABLE ASSET

No Hunting or Fishing is Allowed in Block of 700 Sq. Miles

Hunting and fishing, representing an important sources of revenue to the people of New Brunswick, receives careful consideration from the Provincial Government along lines of conservation in order that this source of revenue may be perpetuated for all time.

Aside from the enactment of legislation looking to the protection of animal life and fisheries, the government has adopted a progressive policy in the matter of establishing game refuges. In the fall of this year, the province announced the establishment of the Bantalor game refuge, consisting of 59 square miles located in York county. This is the fifth to date.

Large Area Reserved

Creation of this refuge makes a total of about 700 square miles of territory set aside in New Brunswick as game sanctuaries, where game and fur-bearing animals may breed and increase in numbers so as to restock the surrounding hunting grounds.

Provision for the establishment of a game refuge in New Brunswick was first made in 1919, and on May 31, 1930, the first refuge was established in Westmorland county. It comprised 87½ square miles of territory at the offset, but in the fall of 1928 it was doubled in size, making the present area 175 square miles.

Kedgwick is Largest

The largest game refuge in New Brunswick is that in Restigouche county, which is known as the Kedgwick game refuge and consists of 326 square miles; it was established on May 9, 1921.

At the beginning of 1928, the Lepreau Game Refuge was created, consisting of 94 square miles located largely in Charlotte county, and extending into Kings and Queens counties. The fourth game refuge established in the province is known as the Becaguimac Game Refuge, and came into being on Sept. 1, 1929; it consists of approximately 43 square miles and is situated in Carleton and York counties.

WALLACE MFG. SELL PRODUCTS ACROSS COUNTRY

Receipt of Large Orders Keeps Sussex Plant Busy

Wallace Mfg. Co., of Sussex, specialize in the production of ice and mechanical refrigerators, of store, school and church furniture. Through an active sales organization the company has widely extended its marketing area.

The diversity of the company's products is seen in some of the contracts completed this year. Solid mahogany furniture was manufactured for the new state rooms in three of the Canadian National "Lady" steamers; refrigerator for the new Cornwallis Inn at Kentville; complete refrigeration system for the new Canadian National Hotel at Charlottetown; and school furniture for Pictou, Fredericton, Saint John, Moncton, etc.

Recently the firm secured what is believed to be the largest refrigeration contract ever placed in the Maritimes, namely, that for the new Saint John Hospital.

At present Wallace Mfg. Co. has a staff of more than 100 workers and annual payroll of more than $100,000, both of which figures are steadily growing.

MARIT. ELECTRIC SUPPLIES NEEDS IN SEVERAL AREAS

Two Subsidiaries Operate in Fredericton and St. Stephen

Electric lighting needs of several communities in New Brunswick, Prince Edward Island, Nova Scotia, as well as one district in Maine, are supplied by the Maritime Electric Co.

This organization is controlled by Associated Gas and Electric Co. of the United States, and operates in Fredericton and St. Stephen, N.B., Charlottetown, P.E.I., Bridgetown and Lawrencetown, in N.S., and Calais in Maine.

Properties include three steam and two hydro-electric plants, having a total installed capacity of 2,800 k.w. The company has about 8,500 customers, while power sales range around 5,000,000 k.w.h. per annum.

Operates Through Subsidiary

Maritime Electric's operations in the different districts it serves are conducted by subsidiaries. These include the St. Stephen and Calais Light and Power Co., Fredericton Electric Co., Charlottetown Electric Co. and the Bridgetown Electric Light and Power Co.

Capital stock of the company is confined to 35,000 shares of common stock of the par value of $100 each. Two years ago all the funded debt of the subsidiaries was redeemed so that the capital stock outstanding presently is the sole charge against the property.

Tourist Traffic Industry Nets Province $20,000,000

Aggressive Policy of New Brunswick Attracts Visitors from United States and Other Provinces—Centralized Policy Works Well

Close on to $20,000,000 is received annually by New Brunswick from its tourist traffic industry. The manner in which this business has expanded in the last few years, is one of the outstanding features of the economic life of the province.

Last year the volume of motor tourist travel into New Brunswick from the United States was nearly 25 per cent greater than in the preceding year. Permits for tourists' automobiles for stays of longer periods than 24 hours and less than 60 days, totalled 37,101 for the year as compared with 30,421 in 1928.

Many American Visitors

Returns compiled by the New Brunswick Bureau of Provincial Information and Tourist Travel show that 513,416 United States owned automobiles entered the province last year. A large proportion of these cars made but short runs into New Brunswick from points in Maine and elsewhere, but of this number, 37,101 cars with touring parties wishing to remain over 24 hours were granted pemits for stays up to 60 days.

Preliminary figures would indicate that 1930 will establish an even better record in so far as the New Brunswick tourist industry is concerned.

Increase This Year

Government figures show that motor tourist travel from the United States to New Brunswick has been 50 per cent greater this year than in 1929.

The normal increase has been about 25 per cent and, in view of the decline in tourist traffic in other provinces, the showing is regarded as exceptionally favorable.

The number of American automobiles that entered New Brunswick this season up to the end of August was 385,531. Of this number, tourist permits were issued for stops of periods up to 60 days for 38,155 cars as compared with 25,424 similar permits issued during the same period last year.

More Active Programme

To meet the situation brought about by the depression in the United States, the provincial Government this year increased its advertising of the province's recreational attractions, emphasized how easily accessible New Brunswick is to the large centres of population in the eastern States, with the result that visitors came to the province in far greater numbers than ever before.

Centralize Tourist Work

The excellent results being obtained by New Brunswick in building up its tourist traffic industry, is largely attributable to the establishment of the Government Bureau of Information and Tourist Travel. This organization now issues all advertising and publicity material and literature, and also handles all enquiries which formerly went to various departments of the government. Furthermore, the bureau handles the enquiries of tourists' associations and other publicly and privately operated organizations in the province.

The curtailment of overhead expenses which this consolidation brought about made possible the most extensive advertising and publicity campaign this year that had ever been undertaken, as well as the printing and distribution of more and better literature to make known the recreational attractions of New Brunswick.

By co-operating with provincial and states bureaux, automobile associations, motor clubs and touring organizations throughout Canada and the United States, the provincial bureau is extending its sphere of activity and forming new contacts which are proving beneficial to the promotion of tourist travel through New Brunswick.

Lumber Operations Provide Good Volume of Employment

While seasonal lumber operations are retarded in southern and central New Brunswick, they are already under way in the north. The greatest activity is in the Restigouche and Gloucester counties where some operators have been engaged since early in October. The Upsalquitch, Jacquet and Restigouche River sections are the scene.

Pulpwood cutting has been going on in the Upsalquitch district for two months and, although the cut is reduced somewhat from that of last year, the operation is giving a fair amount of employment.

Income Tax Revenue Increases

Income tax collections in the Dominion in the first half of the current fiscal year show an increase of $2,359,694, the total for the period from April 1 to September 30 being $65,380,305. Montreal's total was $20,424,064 and Toronto's $17,376,326. London and Vancouver followed.

Imperial Hose for men were born within a year . . . yet already they're sold all over the East . . . and winning their way West . . . It's their price . . . It's their appearance . . . It's the way they wear.

IMPERIAL HOSE

you'll like their looks!

ATLANTIC UNDERWEAR LTD.

MONCTON, N.B.

Manufactures Badminton Supplies

The Toronto Industrial Commission announces the formation of a new Toronto company, the Badminton Manufacturing Co. Ltd., capitalized at $40,000, to make shuttlecocks, or "birds" for badminton. The company plans to develop its business later by going in for the manufacture of rackets as well as shuttlecocks.

Constructive Co-operation

The business of this Company grows with the development of business in the territory it serves and the progress of its clients. It is only natural, therefore, that this Company should be eager to co-operate to the fullest extent possible by faithful services to progressive individuals and firms.

It places at the disposal of responsible corporations, firms and individuals comprehensive facilities and trust services, and invites consultation on any matter connected with the services it renders.

The Central Trust Company of Canada

Head Office, Moncton, N. B.

SAINT JOHN, N.B. WOODSTOCK, N.B.

An Important

CANADIAN

Industry

Located in the

MARITIMES

And an Active Contributor to

TRADE WITHIN THE EMPIRE

ATLANTIC SUGAR REFINERIES

LIMITED

SAINT JOHN NEW BRUNSWICK

BRUNSWICK FARM LANDS YIELD RICHES

Growing Tendency Toward Balanced System of Farming

There is a growing interest in agriculture in New Brunswick, and residents of the province are extracting more revenue from the soil as the years progress. Lumbering has been the chief industrial activity in New Brunswick until recent years, while agriculture has taken second place. This condition is gradually changing.

Field crops during the current year have been well above the average. Favorable weather in September made it possible for all the crops to be harvested in first-class condition, the grain yield being unsurpassed in recent years. Fine crops of late hay from marsh areas have been secured and the yield is estimated to be equal to that of last year. Grain and root crops are considerably larger; in fact, the province has experienced what is perhaps the most productive year in its history.

Potato Production Important

Potatoes play an important part in agricultural production. The total yield of this crop for 1930 has been estimated at 5,179,000 cwt., an increase of 533,000 cwt. over last year's figure.

The indicated yield at the end of September was 107.9 cwt. per acre, as compared with 119.9, the average for the years 1920-29, or 10 per cent lower than the ten-year average. The estimate is based on an acreage of 48,000 acres sewn to potatoes.

While production of potatoes and apples also, is largely confined to the Upper Saint John river valley, there is a growing tendency toward a more balanced system, with an increase in dairying. Agriculture in the province, as a whole, is largely confined to areas located along the rivers and valleys, and the system followed is mixed farming, with dairying playing an important part.

Climate and soil of New Brunswick are suitable for the production of grass, roots and other forage crops which are essential for the economic production of dairy products.

The province is fairly well served by creameries, milk, and cheese factories, many of which are operating on a co-operative basis.

Agricultural production has been materially stimulated by the provincial department of agriculture's activities. This department maintains an active force of officials and an effective system of assistance to the farmers in all classes of farming. Twelve district agricultural representatives are maintained at strategic points. Through agricultural societies, of which there are about 160, a great deal of educational and extension work is carried on.

Livestock Development

Considerable progress has been made in livestock development. The quality of the rank and file of cattle has been so improved by the growth of the pure bred industry in the past few years that there are many grade herds of dairy cattle in the province of good producing strain. Many prizes have been won by dairy cattle from New Brunswick at exhibitions in various parts of Canada and the United States—entries of Holsteins from a farm near Sussex winning all four championship awards in a fair held in 1929 at Brockton, Mass.

Gains in Annual Revenue

The growing interest in agricultural activities in New Brunswick is seen in the figures covering gross annual agricultural revenue for the past five years. While in 1924 this stood at $29,055,000, it had risen to $39,854,000 in 1929. This was the highest figure to be recorded with the exception of 1925 which was higher by nearly $1,000,000.

The value of field crops last year was $23,835,000 as compared with $18,275,000 in 1928. Dairy products were valued at about $8,000,000, while fruits and vegetables had a value of approximately $1,000,000.

Fur Farming Progresses

Fur farming has made good strides in New Brunswick, and in 1929 estimated gross revenue from this source was $1,384,000, the highest in the history of the province.

Production of honey in New Brunswick is growing. In 1929, the province produced 140,000 pounds, valued at $22,400 which represented an increase of 30,000 pounds and a value higher by $5,000 as compared with that of the previous year.

Pulpwood Market Steadily Widening

An additional market for 150,000 cords of pulpwood from privately owned land, now being annually exported, is provided by New Brunswick pulp and paper mills as a result of recent expansion. The amount of wood manufactured into pulp or paper within the province last year was approximately 314,000 cords, or more than double the quantity exported.

When the present mills are fully operative, 550,000 cords will be required, which is 3½ times that now exported and double the amount manufactured in New Brunswick in 1925.

New Brunswick Highway System Covers Wide Area

New Brunswick has been to the fore among Canadian provinces in improving its highways. This work has been speeded up largely owing to the more widespread use of motor vehicles and, in turn, the growing and important volume of tourist traffic.

At the present time New Brunswick has 11,822 miles of roads. Of this total, 1,367 miles represents main trunk highways, which link various cities and towns and connect with the main highways of the neighboring provinces and the State of Maine. Secondary trunk highways, totalling 3,268 miles, afford direct connection between villages or towns, or connect these municipalities with the main trunk highways. The balance represent branch or bye-roads of purely local interest.

Atlantic Sugar Refineries Outlook is Strengthened By Dumping Legislation

Inactivity Largely Reflection of World Market Conditions

PROGRESS IS MADE

Much to be Done Before Restoration of Full Earning Power of Company

Action of the new Federal Government in promulgating new legislations in respect to dumping in Canada has strengthened the outlook for sugar refineries, especially Atlantic Sugar Refineries, Limited.

During the current year Atlantic Sugar has been confronted with more than usual difficulties in the form of increased imports of refined sugar and a continuance of poor conditions in the world sugar market. Sales, however, have been recently well maintained and earnings will likely show up favorably in comparison with those of last year.

The strength of the company is indicated by its ability to maintain its position in the face of the difficulties which confront it. Sound production methods coupled with low costs and a favorable plant location have enabled Atlantic Sugar to meet its charges and show a moderate profit on operations in the past few years.

No Export Business

Export business is non-existent and plant operations are confined to supplying the demands of the domestic field. It is apparent that operations are being carried on far below productive capacity since possible production is far greater than the needs of the whole Dominion. As it is, Atlantic Sugar caters to a market stretching from Winnipeg eastward to the Atlantic.

The troubles of Atlantic Sugar, and other Canadian refineries for that matter in the past few years, have been due to the narrow spread between the cost of raw sugar and the market price of refined sugar and also to importations of the refined product from Cuba. The latter, while forming only a small portion of the Dominion's total needs, has yet been sufficient to set the price of the Canadian sugar refineries.

Trouble World Wide

Cuba is not entirely to blame for the difficulties of the Canadian refiners. The whole world market is suffering from a vast over-production of sugar. Until production begins to bear a closer relation to consumption, Atlantic Sugar will have to compete with low prices the world over.

The troubles of the sugar refiners go back to the post-war period. Over-production resulting from abnormal war demands played havoc with the market. During the war, the European beet sugar industry was virtually wiped out. Consequently the Cuban producer sprang into prominence and sugar prices reached levels which returned an enormous profit to the grower and, in a lesser degree, to the refiner.

Following the war strenuous efforts were made to rehabilitate the European sugar beet industry with a considerable degree of success. At the same time Cuban sugar production continued to increase, so that the supply became largely in excess of current demand. Values dropped sharply until at present the margin between raw and refined sugar is almost negligible.

Regulation Attempts Fail

Attempts have been made at one time and another within the past three years to regulate the supply of sugar, but such schemes carried out have not been successful. Consequently Cuban producers have been dumping sugar wherever a market could be found. As this sugar is dumped, it is apparent that the Cuban exporters are not concerned with maintaining a market in the Dominion. On the other hand, however, the Canadian refineries have had to bear this competition and adjust their price to meet that at which the Cuban refined sugar is being offered to the trade.

Needless to say the fiscal position of Atlantic Sugar Refineries, as well as the other companies engaged in this business, has been affected. While the company has been able to meet bond interest and other prior charges, earnings available on the common stock have been negligible.

Plant Well Located

Atlantic Sugar's plant is well located, both for export and domestic trade, on the Saint John Harbor front. Raw sugar arrives by boat and is transferred to a modern nine-story building where the company's manufacturing facilities are about the last word in efficiency. The company, moreover, is well managed and despite the unsatisfactory conditions of the past few years, has been able to make progress.

Restrict Dividend Payments

In the trust deed covering issue of general mortgage bonds which the company has outstanding, it is laid down that the company can pay no dividends until such time as the aggregate amount of the general mortgage bonds outstanding total $3,000,000. At the present time the company has issued $4,016,246 of bonds, of which $320,000 represent the 6 per cent first mortgage and the balance the 5 per cent general mortgage bonds.

The company has heavy sinking fund payments to meet on its general mortgage bonds. These payments began in 1926 with $50,000 and increased steadily up to $125,000 a year which will be paid in 1932. From 1932 until maturity in 1941, at least $400,000 annually must be applied toward payment of interest and sinking fund. The sinking fund requirements on the first mortgage bonds have been met promptly and this issue will be retired by 1932.

Capital stock of Atlantic Sugar consists of $1,111,100 of preferred shares with a par value of $100 each and 78,889 shares of no par value common stock.

Earnings Are Increasing

There has been a steady improvement in earning power during the last three years, net earnings for 1929 amounting to $713,362. This compares with $623,495. Out of last year's earnings, the company was able to meet its bond interest, depreciation of $380,277 and set up a reserve of $30,000 for bad debts, leaving net profits for the year of $117,415. This was equivalent to $10.57 on the preferred stock, as against dividend requirements of $7. This was the first time since 1926 that the company was able to report the preferred dividend earned in full.

In order to conserve its position and to comply with the general mortgage trust deed, the company transferred the surplus to the profit and loss balance, which now stands at $661,331. Under the trust deed no dividends can be paid on the capital stock until the aggregate amount of funded indebtedness be reduced to an outstanding principal amount of $3,000,000; also no dividends will be declared or paid which will effect a reduction in the amount of net current assets below $750,000. Further an amount equivalent to the dividend must be set aside to be applied by the company through sinking fund toward the redemption and payment of the outstanding general mortgage bonds.

Although Atlantic Sugar has large charges to meet annually, it is gradually bettering its position and placing a substantial equity and earning power back of the capital stock.

Fine Hunting Season Enjoyed Last Year

More than 800 moose and over 9,000 deer were killed by hunters in New Brunswick woods in the 1929 open season. The biggest spread of antlers reported during the season was 60 inches, which gave New Brunswick the record moose head for Canada for the fourth consecutive year.

The figures, published by the chief game warden of the province, indicate the popularity which New Brunswick enjoys in the opinion of Nimrods.

The province is taking adequate means to conserve its game supply. A shorter season has been considered; additional game refuges have been planned, while a comprehensive scheme for re-stocking fishing waters has been urged.

MOTOR VEHICLE TRAFFIC IN N. B. SHOWS GROWTH

Registrations and Revenue Set New Records Yearly

Use of motor vehicles in New Brunswick continues to steadily widen. During 1929, 31,926 vehicles were registered in the province, or one for every 13 of population.

Old records show that in 1905 there were 12 cars and that receipts from licenses amounted to $84, while 25 years later the number of motor vehicles licensed and registered had increased to nearly 32,000, while receipts from license fees had reached a new high total of $781,110. In addition to the latter sum, the Provincial Government collected $538,691 in gasoline tax.

Notwithstanding the reduction in fees of 15 per cent on cars and 20 cents per 100 pounds on light trucks, revenue from cars and trucks has increased $40,000 during the past year.

The gasoline tax which was increased to five cents a gallon is slightly more than doubled, notwithstanding the fact that the tax is rebated now to every user unless used in a motor vehicle on the highway.

Rapid Gain in Number

The following table just shows the increase in motor vehicle registration, and in license fees during recent years:

	Cars	Trucks and Other	Revenue
1918	6,259	252	$ 90,188
1919	7,840	412	116,565
1920	10,442	679	198,111
1921	12,585	875	276,322
1922	12,609	904	302,263
1923	15,405	1,183	376,966
1924	18,310	1,448	452,489
1925	17,420	1,358	502,147
1926	19,412	1,889	566,987
1927	22,289	2,178	619,895
1928	25,064	3,004	741,512
1929	27,962	3,964	781,110

Analysis of the returns for 1929, show that 27,962 registrations were for automobiles; 3,445 for trucks; 73 for convertible trucks; 41 for buses; 18 for tractors ;190 for trailers; 162 for motor cycles; and 35 for horses.

Current Revenue Higher

Motor vehicle revenue for the first ten months of the current fiscal year up to the end of May, 1930, amounted to $1,322,249 as compared with $1,321,000 in the last fiscal year.

This year's receipts, especially with the amount taken in during April last almost double that of the same month last year, indicate that automobiles were brought into general use in New Brunswick earlier this year than in the past, and also a larger number of cars in operation.

The estimate for motor vehicle license receipts for 1930 was $885,000 and the estimated revenue from gasoline tax was $600,000, making a total of $1,485,000. This compares with actual receipts last year of $1,-321.010. There has been no change in license fees or gasoline tax.

Ahead of Last Year

Following is a complete return of the receipts from motor vehicle licenses for the first seven months of the present and the last fiscal year:

	1928-29	1929-30
November	$ 3,881	$ 5,501
December	2,548	3,273
January	6,081	6,133
February	55,887	45,946
March	115,519	175,512
April	141,311	265,899
May	204,106	186,838
June	103,642	80,649
July	80,503	44,145
August	32,363	26,207
	$745,341	$840,108

Gasoline Tax Productive

The increasing use of motor vehicles in New Brunswick and also the growing tourist traffic of the province is indicated by the returns of the gasoline tax, the complete returns for the first seven months of the last fiscal year from gasoline tax being as follows:

	1928-29	1929-30
November	$ 41,499	$ 77,057
December	24,449	46,637
January	15,402	31,696
February	9,091	15,054
March	24,846	10,273
April	10,022	17,561
May	13,794	30,953
June	45,198	53,811
July	51,407	81,902
August	111,618	117,197
	$347,326	$482,141

Extensions to Montreal Harbor

The new Harbor Commission of Montreal is preparing for an active winter's season in the matter of port extension and improvement, which will involve a couple of million dollars, half of which will be disbursed in wages.

Estimate Potato Crop Higher

Canada will produce 45,262,000 cwt. of potatoes this season, according to a forecast of the Dominion Bureau of Statistics. Last year the crop was 39,930,000 cwt.

New Machinery at Trail

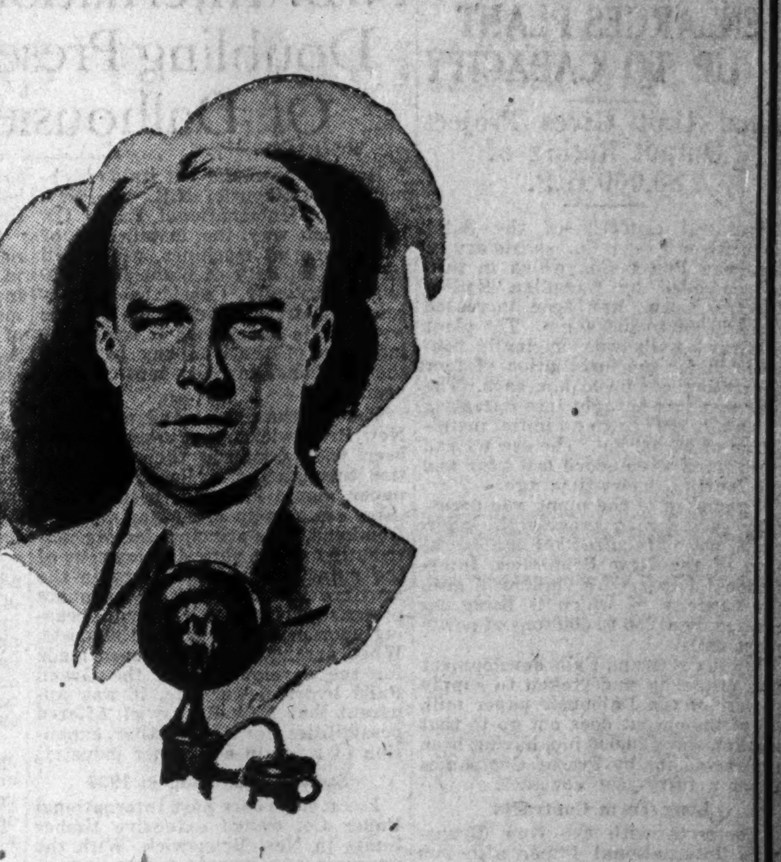
Machinery for the new fertilizer plant at Trail has been unloaded at New Westminster; this being the second parcel of machinery to arrive.

Saskatoon Building Contracts

Recent Saskatoon building contracts include a $500,000 technical school, a $200,000 apartment block and a $600,-000 grain elevator.

Add to Chateau Frontenac

The Château Frontenac in Quebec City is to have a new wing at a cost of $1,000,000, and work will begin on this at once.



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NEW BRUNSWICK POWER COMPANY
SAINT JOHN, NEW BRUNSWICK

IRVING OIL CO. SALES EXPAND IN MARITIMES

Wide Demand for Products and Earnings Up Over 1929

Irving Oil Co. is one of the newer oil and gasoline distributing companies in New Brunswick. Its constituent companies, however, had been in operation some time before formation of the present concern. The greatest growth, however, has been recorded during the last year or two.

Substantial growth in the number of New Brunswick motor vehicles, in addition to increased tourist traffic, has enabled Irving Oil to expand its operations on a marked scale. According to the last official statement, the company operates about thirty wholesale bulk stations throughout the Maritime Provinces, while its gasoline and motor lubricants are distributed through over 700 retail service stations. These figures compare with 20 and 423 respectively, at the time of the company's formation February, 1929.

Profits Are Larger

Earnings for the 14 months period ending January 31, 1930, were $218,-827. Allowances for depreciation and doubtful debts amounting to $80,577, left a balance for the payment of preferred stock dividends and taxes of $137,750. Actual preferred stock dividend requirements amounted to $17,134.

As a result of this encouraging showing, the company declared a stock dividend on the common shares of one share for every ten held. This had the effect of increasing the common stock outstanding from 40,000 to 44,000 shares of no par value. At the time of the dividends, the shares were selling around $20 each.

Provide for Growth

During the current year there have been a number of new developments, indicative of the company's growth. Last March the company offered an additional $125,000 of 6 per cent preferred stock.

In order to take care of its growing business, the company leased a tract of reclaimed land from the Saint John Harbor Commissioners, upon which it proposes to establish an oil plant. The site of this new undertaking is to the north of the drydock property, East Saint John, where three large steel tanks have been erected with a combined capacity of 2,000,000 gallons.

Current Sales Higher

Gasoline sales up to the end of August this year were slightly over 50 per cent greater than for the same period last year. It is estimated that net earnings for the current fiscal year should be over 50 per cent greater than last year and should show $4 or better earned on the common stock.

During the seven months period from February 1 to August 31, 1930, net income after all operating charges totalled $198,206. After making provision for depreciation and doubtful debts, there remained a net profit of $123,371 available for income tax and dividends. This compared with the corresponding figure of $137,750 for the 14 months ended January 31, 1930.

Cow Has Good Record

A good record has been completed by the Jersey herd of the Bishop of Saint John with Pixie's Pride having produced 8,648 pounds of milk and 507 pounds of butter fat in 305 days. This record is said to be the seventh highest in that class in the Maritimes.

N.B. Power Commission Widening of Operations

Large Steam Power Plant Being Built in Grand Lake Coal Area—Distribution Lines Being Extended to Serve New Areas

New Brunswick Electric Power Commission has undertaken an extensive programme of development designed to widen the use of power i the areas now served by the board.

In addition to the usual programme covering extension of the transmission system, the commission undertook last spring to establish a steam power plant in the Grand Lake coal area, utilizing pulverized coal from the mines in that district.

The Grand Lake plant will have a capacity sufficient to take care of all the power and household requirements of York, Sunbury, and Queens counties. This modern unit will provide a large and continuous market for New Brunswick coal

Pass on Economies

The commission at the same time announced completion of arrangements whereby all economies resulting from establishment of the new plant at the Grand Lake coal field will be reflected in the rates which Maritime Electric Co. will charge subscribers in Fredericton, Devon, and surrounding territory served from their existing steam electric plant at Fredericton.

At the same time the commission announced completion of negotiations for a supply of from 2,500,000 to 3,500,000 k.w.h. per year for the cotton mill at Marysville.

Progress reports on the Grand Lake plant indicate that excavation work, with the exception of the tunnels, had been practically completed, and that the line from the Canadian Pacific Railway to the plant would be completed before long. Also, all the major items of equipment have been ordered and will be ready for delivery on the completion of the building, plans of which have yet to be approved.

Cutting Down Loss

New Brunswick Electric Power Commission has been making steady progress during recent years. It is not yet operating at a profit. During the fiscal year ended Oct. 31, 1929, the loss reported was the smallest since the province embarked on its publicly owned hydro enterprise.

The loss for the year was $19,139, of which $16,809 was shown as a "book deficit" for the Southern System and the balance for the Northern System. These deficits resulted after making provision for deferred maintenance and renewals reserve.

During the last fiscal year the commission added 154 miles of primary distribution lines, bringing the total mileage up to about 370 miles. In addition, the commission has 100 miles of 66,000 volt transmission line, together with 32 miles of 33,000 volt line.

Over 16,700 Meters

At the end of the year the number of meters on the Southern System had reached 16,153, exastly 1,000 increase for the year. With the number in Newcastle, on the Northern System, the total is 16,720.

The amount of power actually delivered to the Southern System during the year and which was generated at Musquash, amounted to 21,-260,100 k.w.h., while purchases totalled 6,646,750 k.w.h. making a total of 27,906,850 k.w.h. This was an increase of 7.1 per cent over the preceding year.

GURDS, MARITIME CONTINUES GAINS IN DISTRIBUTION

Further Headway Made by Charles Gurd Co. Subsidiary

Expansion of Charles Gurd & Co. Ltd., soft drink manufacturers in recent years resulted in the formation in 1928 of a subsidiary known as Charles Gurd & Co. (Maritime) Ltd. This subsidiary, operating a plant in Saint John, has made encouraging headway since its securities were offered to the public in May, 1928.

Formation of Gurd (Maritime) served two functions. It consolidated and extended the business of the parent company in the Maritime Provinces, Newfoundland, Bermuda, the West Indies and other export markets, while it also took over the business and assets of the Blue Ribbon Beverage Co., whose products are well known in the Maritimes.

Organized in 1917

The Blue Ribbon Beverage Co. was organized in 1917. The business showed steady expansion; in fact, at the time it was taken over by Gurd (Maritime), it had reached a point where it was necessary to enlarge the plant to take care of the business offering.

Accordingly Gurd (Maritime) started operations in a new brick and concrete plant equipped with the most modern facilities for manufacturing and bottling beverages. The plant is well located and occupies an advantageous position as regards rail connection.

Trade expansion, however, necessitated construction of an addition to the plant in October, 1929. A new warehouse alongside its railway siding was erected, and provision was made for larger accommodation for finished products and empty containers.

Exports Are Expanded

In addition to building up its Maritime business, Gurd (Maritime) made material strides in the export field. Business in Bermuda and the West Indies has proved helpful since it necessitates a high rate of plant operations in the winter—a season which is comparatively slack in the Canadian soft drink business.

Earnings of the company have been satisfactory. Operating costs have been kept at a low point; automatic machinery is used throughout the plant and every sanitary safeguard is embodied in manufacturing operations. Though the water of the City of Saint John is generally recognized as being excellent, Charles Gurd, Maritime, has installed a filtration plant which will ensure 100 per cent pure water.

Decentralization of the parent company's operations through the formation of Gurd (Maritime) has been justified in encouraging progress of the Maritime company. An aggressive sales force has widened the distribution of Gurd's products in the Maritime Provinces, while the export market which now includes Central America and even India, is being steadily widened.

ENAMEL HEATING MARKET OUTPUT OVER WIDE AREA

New Tariff Regulations Should Help Build Up Sales

Enamel and Heating Products Ltd., whose operations are largely centred in New Brunswick, came into being in the early part of 1928, when the Charles Fawcett Ltd., of Sackville, and the Amherst Foundry Co., of Amherst, N.S., were amalgamated. The former company was founded in 1860 and the latter in 1887.

Upon completion of the merger the two companies were wound up and their plants are now operated as plants No. 1 and 2, respectively. The trade marks of the two companies, however, were retained by the new organization.

Just over a year ago, the business of the Albion Stove Works, of Victoria, B.C., was acquired. As a consequence, Enamel and Heating Products now carries on a business which is more or less national in character.

Imports Affect Sales

Sales of the company in the early part of the year have not been altogether satisfactory, not only due to the unsettled conditions in the domestic market, but also on account of heavy importations of enamel products. The new government, however, revised the tariff giving greater protection to companies such as Enamel and Heating Products. It is too early to expect any marked improvement from this change, but the position of the company, as a whole, has been strengthened as a result of the new legislation.

Last July the company cut the dividend on the common stock from 50 to 25 cents a share quarterly. No statement was issued by the directors as to the reason for cutting the dividend, but it is assumed that business with the company had been under expectations up to that time.

Good Earnings in 1929

During the 21 months period Dec. 31, 1929, earnings of the company totalled $139,209, or the equivalent, after all deductions, of $3.87 a share on the common stock, or on a ratio of $2.21 for 12 months. This permitted the declaration and payment of dividends on an annual basis of $2 a share. The new rate is on the basis of $1 per annum per share.

Earlier in the year plans had been under way for the consolidation of Enamel and Heating Products and Port Hope Sanitary Manufacturing Co. This deal did not go through and later on control of Port Hope Sanitary was purchased by other interests. Meanwhile, Enamel and Heating represents one of the more important industrial enterprises in the province and as the benefits of the new tariff are felt, the company sales and earnings should move upward.

Province Produces Cod Liver Oil

Over 91,000 gallons of medicinal cod-liver oil were produced in fisheries by-product operations in Canada in 1929. Of this amount, New Brunswick takes credit for 18,218 gallons.

The marketed value of the total production was slightly more than $83,000, while in addition to the medicinal oil there was also produced a total of nearly 170,000 gallons of cod oil for other uses.

Virtually all of the oil was exported to the United States.

Fraser Co's Development Plans Receive Setback Due to Unsettled Markets

One of the largest forest industries in New Brunswick is that conducted by Fraser Companies. Conditions surrounding this company, however, have not been altogether favorable for some time past.

Nearly two years ago, Fraser undertook an extensive development programme designed to bring about a greater and more economic utilization of its forest wealth. To this end considerable attention was devoted to enlarging pulp and paper manufacturing facilities. The outlay in this connection ran into a large sum but before such expenditures could be capitalized, the market for lumber, pulp and paper products received a set-back, which resulted in impairing the working capital position of the company.

Conserve Cash Resources

When it was seen that conditions were unfavorable to bring about the expected earning power arising from the added manufacturing facilities, the management took steps to conserve the company's cash resources. To this end the dividend on the common stock was passed, while inventories were brought down to a level more in line with general market requirements.

But the damage had been done and in order to provide for adequate working capital, arrangements were entered into between the company and a private banking syndicate, whereby the latter loaned the former $4,000,000 secured by a collateral deposit of $5,000,000 of general mortgage bonds.

Operations Are Curtailed

While the financial position of the company has been strengthened, there has been no betterment in operations. The lumber market continues to be extremely dull, while the pulp and paper market leaves room for considerable improvement. Consequently, activities have been curtailed and will not likely be back on a normal scale for some time.

Properties owned by the company include a bleached sulphite pulp mill at Edmundston; a bleached sulphite mill at Athol, and an easy-bleaching sulphite mill at Chatham; and a modern high-grade paper mill, operated by a subsidiary at Madawaska, Me.

Big Lumber Producer

In addition to pulp and paper activities, the company is extensively interested in lumbering operations. Properties include 13 saw-mills in eastern Quebec and New Brunswick; 4 of the sawmills having planing mills in operation, 8 of them operating a total of 66 shingle machines. These mills have a combined annual manufacturing capacity of approximately 160 million feet board measure of spruce lumber, in addition to a large production of shingles, laths and railway ties.

In the pulp and paper division, the company has a productive capacity of approximately 610 tons daily of pulp and paper. This is made up as follows: 150 tons of sulphite bond and waxing paper; 140 tons of paperboard; 110 tons of catalogue paper; 60 tons of unbleached sulphite pulp, and 150 tons of bleached sulphite pulp.

Timber and Power

In order to take care of the timber and pulpwood requirements for these units, Fraser Companies and subsidiaries own extensive timber areas, amounting to approximately 4,000 square miles of freehold and leasehold property, estimated to contain about 20,000,000 cords of pulpwood and lumber.

Power supplies for the plant are secured from two sources. At Edmundston, the company has developed a hydro-electric site of 2,000 h.p. installed capacity. This amount, of course, is inadequate for the company's needs, and the balance of requirements is made up through the purchase of 20,000 h.p. per annum from the Grand Falls plant of the Saint John River Power Co. The company has a forty-year contract with that concern.

Financial Status Weak

Publication of the financial statement for the year ended Dec. 31, 1929, clearly showed the extent to which the company had over-extended itself. Assets had jumped from $40,383,538 to $52,340,531, but the gains had not been made without weakening the general financial structure.

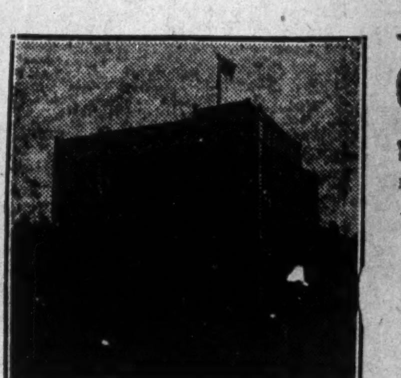
Current assets totaled $14,524,800 as against current liabilities of $10,299,208, leaving a net working capital of $4,225,592

Inventories totalled $11,323,805, or nearly 70 per cent of current assets. These were nearly $2,700,000 greater than at the end of the preceding year. Cash in bank and on hand totalled $391,548; accounts receivable, $1,619,447 and notes receivable $1,200,000. The latter represented notes of International Paper, of which $500,000 was due March, 1930.

Among current liabilities are several items of importance. Aside from accounts payable, which totalled $1,639,614, the company had bank loans of $7,540,000 and a bank overdraft of $93,428.

During 1929 net earnings totalled $1,419,961, a drop of roughly $346,-000 from the preceding year. After writing off $739,062 for depreciation and depletion, $1,071,084 for bond, debenture and note interest, and $320,912 for interest on bank loans, there was a deficit of $711,097. Furthermore, the company had paid dividends on the common stock up to Dec. 10, 1929, adding a further $301,048 to the deficit, making $1,012,145 in all. This resulted in cutting down the previous year's surplus from $1,950,046 to $937,901.

The immediate problem confronting the company is to discover ways and means of increasing earning power and capitalizing on plant extensions. With weakened earning power, it will hardly be possible for the company to carry out further financing. With an improvement in markets, however, it would be possible to pay off some of the more pressing obligations and in time establish a sound financial position.



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whose products circle the globe

THE leading fisheries of New Brunswick are now the sardine fisheries. This branch of our fisheries has doubled the last few years. Canadian Sardines are now known and recognized the world over. They are shipped to over one hundred countries around the Globe.

Each year, Connors Bros. Limited have made large extensions to their plant to take care of their increased export business, and also the Canadian market.

The capacity of Connors Bros. plant at Black's Harbour now exceeds any other sardine plant in the world by a wide margin.

Their famous Brunswick Brand Sardines are as well known in Auckland, Cape Town, Melbourne and Singapore as they are in the cities of Canada.

Other brands include Jutland and Glacier.

Connors Bros. plant is very advantageously situated, the famous fishing grounds of Passamaquoddy Bay being at their door. All fish packed by this firm are absolutely fresh from the sea.

The food value of fish is receiving greater recognition each year throughout the world. Connors Bros. products are known for their high quality and food value the world over. Visitors are welcomed at the plant and are shown every courtesy. Many outstanding citizens of the Empire and other countries visit Black's Harbour each year to see the Sardine Industry at first hand.

Other fish products:

Chicken Haddies, Clams, Kippered Herring

CONNORS BROS. LIMITED

Black's Harbour, N.B., Canada

The New Brunswick Liquor Control Board

Fredericton, N.B., Canada

INFORMATION

Regarding the Intoxicating Liquor Act

THE following information is compiled under the authority of THE NEW BRUNSWICK LIQUOR CONTROL BOARD for the use of Tourists and others who may not be acquainted with The Intoxicating Liquor Act, 1927, and the provisions and penalties contained therein:

Unless otherwise provided, business hours for Stores operated by the Board are 9.30 a.m. to 5.30 p.m.; Saturday, 9.30 a.m. to 1.00 p.m.

In the regular Stores established by the Board spirituous liquors may be purchased one bottle at a sale; wine and beer in quantities to suit the purchaser. All goods bear the Seal of the Board. Spirituous liquors are wrapped in a special paper bearing the private mark of the Board. Liquor can only be purchased legally at the Government Stores under the administration of the Board. Druggists are not permitted to sell liquor.

Liquor may be consumed only in the residence of the purchaser. The Act defines "residence" as "any building or part of building or tent where a person resides, but shall not include any part of a building which part is not actually and exclusively used as a private residence, nor any part of a hotel or club other than the private guest room thereof."

A guest at a hotel is one who "is duly registered in the office of the hotel as an occupant of that room and has baggage and personal effects belonging to him (or her) in the hotel."

Liquor legally purchased under the Act may be carried or conveyed from one legal residence to another or from any place where the same has been lawfully purchased under the said Act; provided, however, that no such liquor shall be consumed by any person while it is so conveyed or carried.

Drinking in a public place is prohibited and subject to both fine and imprisonment. A "public place" shall mean any place, building or convenience to which the public has, or is permitted to have access, and any highway, street, lane, park or place of public resort or amusement.

Because of the severe penalties for violation of the Liquor Act the public generally are warned to adhere to the provisions of the law. Penalties are as follows:

For illegal selling or buying—Imprisonment for two months and a fine of Two Hundred Dollars with an additional penalty of not less than two months nor more than six months imprisonment if the fine be not paid.

For having liquor illegally in one's possession—A fine of One Hundred Dollars or one month in gaol.

Drunkenness in a public place is punished by a fine not exceeding Twenty Dollars, and in default of payment, imprisonment for a period not exceeding thirty days.

Liquor unlawfully held in automobiles, motor boats, sailing boats, canoes, etc., will be confiscated, together with the automobile, motor boat, sailing boat, canoe or whatever the liquor may be carried therein.

A Force of Provincial Police is stationed throughout the Province for the enforcement of the Act and have full powers under a Warrant issued by the Chief Commissioner of the Board of Control, to search and arrest for violations of the Act.

Liquor will not be sold or delivered to any person under the age of twenty-one. Liquor Stores are not open on public holidays, or day on which an election is being carried on in the Ward, Parish, City or County in which the Store is situated.

Liquors may be ordered by mail from the Head Office, Fredericton. No C.O.D. orders will be filled. An Express or Post Office Money Order, with sufficient additional amount to the price of goods ordered, must accompany the order. No goods can be shipped by mail or express outside the Province of New Brunswick.

R. G. FULTON, Chief Commissioner.
E. R. TEED, Deputy Chief Commissioner.
F. J. ROBIDOUX, Commissioner.

CONNORS BROS. LEAD THE WORLD IN SARDINE PACK

Unique Industry Centres Around Black's Harbour

BIG INVESTMENT

Export Trade Carried on With Over Hundred Nations—Growing Market

Canada's wheat reaches every important market in the world. It is the Dominion's most widely travelled product. Unknown to the general body of Canadians, however, is another Canadian product which is equally well known in far-away corners of the earth.

From Black's Harbour, N.B., is despatched thousands and thousands of tins of Canadian sardines every week. Over 100 countries import this food. To many people it is a staple article of diet. It is inexpensive, costing only a few cents a tin and the handy way in which the sardine is packed makes it a favorite form of food with many people.

On the vast majority of tins of sardines finding their way to foreign markets appears the inscription "Packed by Connors Bros., Black's Harbor, New Brunswick." And back of the tin is one of the most interesting industrial developments undertaken in recent years—certainly an outstanding feature of the fishing industry.

Create Unique Organization

Black's Harbour and Connors Bros. are synonymous, for all operations are carried out there and in turn the company owns virtually all property fronting on the water line.

There is no railway station and there are no macadam or concrete roads leading to the town. It is a fishing village—but a "different" fishing village for it has many of the improvements and comforts found in a community many times its size.

Until a few years ago Connors Bros. and Black's Harbour were not particularly well known. With the introduction of new interests and new blood many changes have been wrought.

World's Largest Operator

Today the company has in operation the largest sardine cannery in the world; a fact that can be substantiated. It makes and labels its own cans. It operates one of the largest fishing fleets in Maritime waters. It has a modern plant. It builds and rents houses for its employees. It operates a sawmill to make its own boxes. It donated one of the finest schools in New Brunswick for the education of its employees' children. It runs a departmental store, in which everything from tacks to furniture for a new house can be had. It has a highly developed export business. The boast of the company is that a man travelling around the world can be met at every port by one of its agents. And over $2,000,000 is invested in plant, buildings, homes, stores, boats, gear, etc.

Three Out of Five

Though Connors Bros'. sardines have been on the market for many years, it is only within the past seven or eight years that the company's products have become international in character. Today three out of every five tins of sardines sold in Canada are produced at Black's Harbour. Nearly all of the sardines consumed in the West Indies are supplied by the company.

Recent records show that Connors' sardines are being marketed in over 100 countries. Virtually all of the principal nations of the world are importers. Some of the out of the way places to which the company's sardines are sent follow: Dutch Guiana, St. Kitts, Nevis, Curacao, Aruba, Malta, Palestine, Aden, Rhodesia, Natal, Kenya Colony, Gold Coast, French Cameroons, Belgian Congo, Straits Settlement, Siam, Manchuria, Fiji Islands, New Hebrides, Tonga, Java, Sumatra, Borneo, and Celebes.

None to England

Curiously enough England is one of the few countries to which Connors Bros. do not ship their sardines. The reason for this seeming anomaly is that Canadian sardines are practically barred from the market of England through a technicality regarding the definition of a sardine.

It appears that there is an antiquated decision of the House of Lords on record which rules that true sardines come from Sardinia and that sardines when sold under that name, should confine their habitant to the Mediterranean sea.

While it is true that the government does not directly prohibit the importation of Canadian sardines, for they are admitted freely at all ports of the United Kingdom, nevertheless, while the House of Lords decision stands, it leaves the Canadian producer of sardines open to prosecution from private sources.

The word "sardine" has become a very broad term and like the expression "virginia tobacco" or "Turkish tobacco" has ceased to have real geographical significance. It is said that there is no such a thing as a sardine. Each country that cans "sardines" simply puts up small herring. And herring are the same the world over.

Pack Over $1,400,000

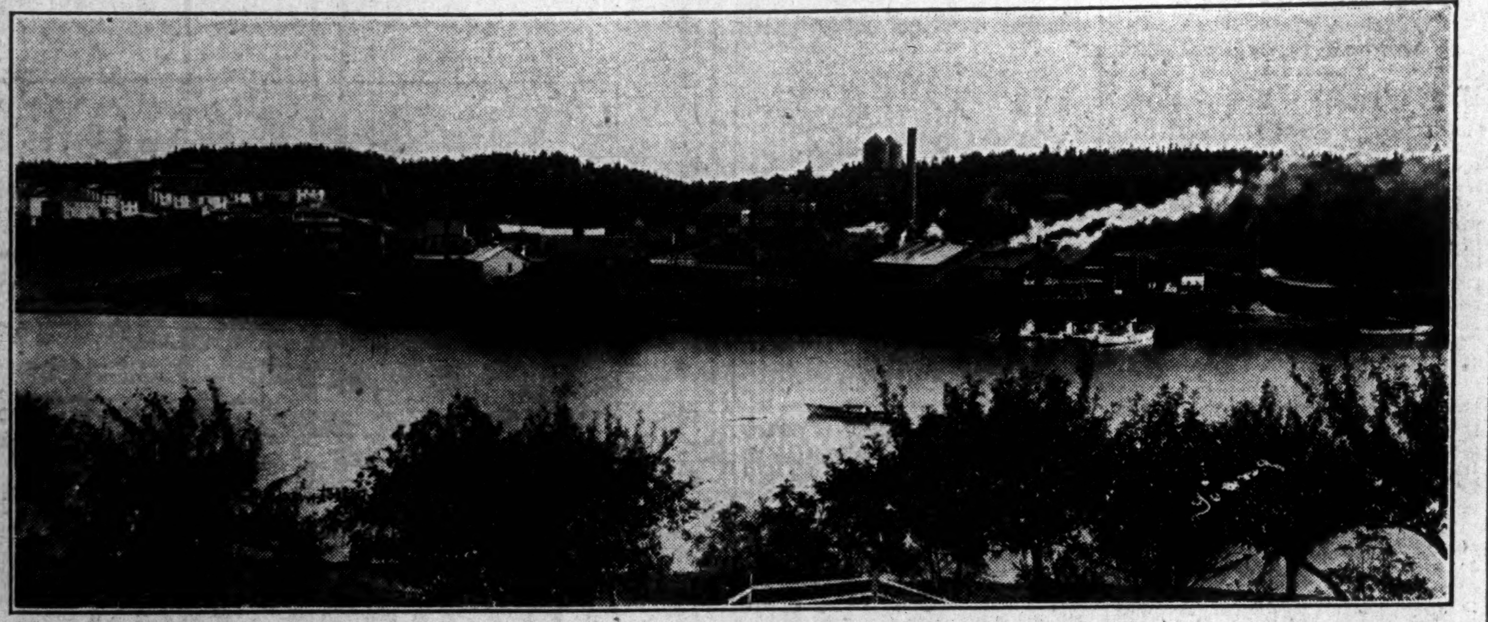
Connors Bros., however, has been able to progress steadily without the need of the English market. The value of the 1929 pack approximated $1,400,000, an increase of more than $200,000 over that recorded in the preceding year. Net profits were sufficient to cover bond interest and preferred dividends by a wide margin. Dividends of 7 per cent were paid on the common shares, as compared with 6 per cent in 1928. After taking care of these charges, the company was able to carry forward a substantial margin.

While the securities of the company are closely held, there is a certain investment interest in Connors. The capital structure consists of a bond issue of $160,000, $250,000 worth of 7 per cent preferred shares, and 4,000 shares of no par value common stock.

No balance sheet is issued by the company, but the development at Black's Harbour, consisting of the townsite, office building, wharves, machinery, boats, etc., now represents an investment of close to $2,000,000.

The equity back of the common stock, therefore, represents a very substantial sum.

Where 100 Countries Secure Their Sardines



Connors Bros., of Black's Harbour, operate the largest sardine cannery in the world. Over a period of years the company has built up an export trade which is probably more extensive than that engaged in by any other Canadian concern. This view shows the plant, docks and community at Black's Harbour, all of which comes under control of the company. Last year the Connors packed over $1,400,000 of sardines, representing many millions of tins of sardines.

N. B. POWER CO. MAKE HEADWAY ALL DIVISIONS

Power End of Business Shows Greatest Growth

New Brunswick Power Co. continues to report satisfactory operating results. Over the last two or three years there has been a definite upturn in the fiscal status of the organization. This has been due to the more prosperous conditions in the territory served by the company, and also, in part, to the extension and improvement of services offered by the company.

Operations may be roughly divided into four divisions: Power, lighting, tramways and gas. Of these, power is the major section. A year ago the company brought into operation a steam generating plant, with a capacity of 9,000 h.p., costing in the neighborhood of $800,000. The aggregate capacity of the steam electric generating plant is now approximately 17,000 h.p. In addition the company owns land and water power sites on the Magaguadabic River with charter rights of expropriation of water power and regulation of steam flow on that river and the Lepreaux River. Hydro-electric power sites thus controlled have an estimated installed capacity of 19,000 h.p.

The primary distribution of the company is of 4,000 volts, and this is stepped down to industrial power and household energy requirements, in accordance with the voltage used by commercial plants and household light and appliances.

Sell to Commission

The steam power plant of the company also acts as a stand-by for the New Brunswick Electric Power Commission's plant at Musquash. A tower line runs from the power station to the hydro's sub-station at Saint John, and at low-water periods at Musquash the steam plant supplies the necessary auxiliary power, required by the commission to serve its customers between Musquash and Moncton and beyond, as well as their lines up the Saint John River.

When Musquash has a surplus of water, as sometimes happens in the spring freshets, this situation is reversed, and the New Brunswick Power Co. has the privilege of purchasing a certain amount of power from the commission.

Power Exchange Agreement

An agreement as to the interchange of power was entered into between the company and the commission last year. This co-operative agreement is effective until 1935.

A tower line also exists between the steam station of the power company and the power plant of the Saint John Drydock and Shipbuilding Co. at East Saint John. The company has the privilege of operating the plant of the Drydock as an auxiliary to its own, when occasion requires. This connection was used extensively during the periods in which construction was being carried on in its own steam station.

New Brunswick Power also operates a street railway system in Saint John as well as at Fairville, East Saint John and Glen Falls. Approximately 25 miles of track are used, while 34 closed cars are operated. The gross revenue from this source up to date has been better than last year, but owing to higher expenses, the net has not been so satisfactory. The increase in operating expenses has been due to the larger expenditures necessary on account of the more rapid depreciation of equipment which has given long service.

Gas Output Steady

Operations of the gas division have been fairly satisfactory, though there have been no new developments of a major character in this end of the business for some time. The gas plant at Saint John has been in continuous operation since 1845. Many additions and alterations have been made in the equipment so that it is now on a par with any plant of its size on the continent. It has a capacity of 200,000 cubic feet of gas a day, and a good quality of coke for domestic and commercial purposes is produced at this plant.

It is expected that earnings of the company for 1930 will compare favorably with those reported during 1929, which in turn were the best reported for many years. In that year an operating revenue of $911,692 was reported, as compared with $843,895 in the preceding year. After deducting operating expenses, there remained a net revenue for 1929 of $252,133, up from $227,353 in the preceding year. Bond interest, depreciation and other charges further reduced the net revenue to $79,645 or a gain of roughly $16,000 over 1928. A dividend of $4 was paid on the first preferred stock, leaving a balance to be carried forward in 1929 of $39,645. This compares with $23,626 in 1928.

Preferred in Arrears

The dividend record of New Brunswick Power Co. has not been altogether favorable and reflects, to some extent, the contribution of the publicly-owned hydro utility. The first preferred now on a four per cent basis, compares with the regular rate of 7 per cent. The dividend was first cut in 1925 from 7 per cent to 1¾ per cent. It was increased to 3 per cent in 1926 and thereafter to 4 per cent. The second preferred, which is also 7 per cent stock, has not received any dividends since 1920, when 1¾ per cent was paid. This stock, however, is only cumulative from Dec. 1, 1922. Also it is convertible, as a whole, into first preferred stock if the net earnings are two and a half times the dividend requirements of the combined issues of first and second preferred stock. There is little or no interest in the second preferred or common stocks of the company, as both of these issues are largely owned by the Federal Light and Traction Co., which secured control of the company on April 1, 1923.

NASHWAAK PULP CLOSE DOWN MILL FOR TIME BEING

Will Not Reopen Until Markets Show Strength

Operations of the Nashwaak Pulp & Paper Co. ceased on Oct. 20 last. This company operated a plant at Fairville, near Saint John, with a productive capacity of about 85 tons of sulphite pulp daily.

The closing of this plant was a blow to industrial activity in that area, as the company provided for employment of a large number of men, not only at the mill, but in woods operations. As far as can be ascertained, the company does not intend to re-open the mill for some time. Pulpwood and other movables have been put up for sale, which would indicate a cessation of activities for at least a year.

Oxford Paper Subsidiary

Nashwaak is a subsidiary of the Oxford Paper Co. of the United States which acquired control in 1916. There is no direct Canadian investment interest in the company, since the major part of the securities are held by Oxford Paper.

Timber limits controlled by Nashwaak cover about 226,000 acres of freehold land and 146,000 acres of Government leased land in New Brunswick. In addition to the main plant at Fairville, the company owns various other properties in Marysville and Blacksville.

ADMIRAL BEATTY IS MEETING PLACE FOR SAINT JOHN

New Wing Provides Hostel With Ample Space for Needs

Patronage accorded the Admiral Beatty Hotel over the last two or three years, necessitated building an addition to the original structure. This and other extensions and improvements were made recently at a cost of nearly $275,000 and required six months to carry out.

The expenditure provided for a 7-story wing, as well as renovations and structural changes in the main hotel. The original building had 180 rooms and with the addition, has a total of 240 rooms. In addition there are the usual public rooms, such as dining room, banquet hall, cafeteria, stores, etc.

The hotel, which represents a complete and modern unit in every respect, has been instrumental in attracting a large number of tourists to Saint John. Also conventions have been attracted to the city by the assurance that ample and first-rate accommodation can be provided.

Property is operated under the contract by Associated Canadian Hotels, Ltd.

To Expand Exhibition

The directors of the Fredericton Exhibition have expressed the opinion that the time has been reached when a building expansion is necessary and work will probably be started next spring on additional buildings to house fruit, floriculture, dairy and agricultural exhibits.

Ship Via St. John

A British Port Open All the Year

ROUTING your incoming and outgoing freight through Canadian ports is more than a patriotic duty. To route your goods through Saint John, eastern terminus of the Canadian Pacific Railway, is to take advantage of a unique combination of excellent shipping and transportation facilities, an ice-free harbor; good terminal connections with two transcontinental lines; generous berth and warehouse space; a modern dry dock that is the largest in the world, and freedom from labor problems, that will all serve to speed up your business.

Manchester Robertson Allison Ltd.

The Maritimes' Largest Dry Goods House

Saint John, N.B.

Leaders in The Maritimes

Wholesalers and Retailers of:

Heavy and Shelf Hardware
Paints, Oils and Glass
Sporting Goods and Auto Accessories
Silverware and Kitchenware

W. H. Thorne & Co. Ltd.

Saint John, N.B.

We are in a position to give an unusually efficient service in the buying, selling or evaluating of the following Maritime securities:

Avon River Power Co.
Maritime Telegraph & Telephone Co.
Nova Scotia Light & Power Co.
Halifax Fire Insurance Co.
Eastern Trust Co.
New Brunswick Telephone Co.
New Brunswick Power Co.
Connors Bros. Limited
Nova Scotia Trust Co.
Eastern Canada Savings and Loan Co.
Nova Scotia Mortgage Corporation
Acadia Sugar Refining Co.

Serving the needs of Maritime investors

MARITIME investors can be sure of satisfactory service in dealing with our eastern offices, whether they are interested only in securities originating in the Maritimes or in any other securities.

The efficiency of the financial facilities we offer in the east is based on long association with Maritime financing, a thorough knowledge of Maritime affairs, and an extensive chain of eastern offices. All of these offices are connected by private wire and are in instantaneous communication with leading financial centers.

If you wish to buy or sell securities, or require dependable information or counsel, please communicate with our nearest office. Our officers will be glad to lend their assistance.

JOHNSTON AND WARD

Members: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (associate).

Head Office: Royal Bank Building — Montreal

Maritime Province Offices:

Halifax — Sydney, N.S. — Moncton, N.B. — Saint John, N.B. Summerside, P.E.I.

SERVING THE COMMUNITY WITH HARDWARE SINCE 1855

FOR three-quarters of a century we have been serving the community with Hardware, Building Supplies, Lead, Oil, Paint, Glass, Stoves, Cutlery; Silver, Brass and Chinaware; Automobile Accessories, Sporting Goods, Plumbing and Electrical Supplies. Now we feel that our long record of ever expanding business is due to fair prices, carefully selected stock, prompt and courteous service; and no matter whether your requirements are few or many, we are ready to serve you.

SUMNER COMPANY LIMITED

Main Street, Moncton, N.B.

McDOUGALL & COWANS

Stock Brokers

Members { Montreal Stock Exchange
Montreal Curb Market

Head Office:

MONTREAL, Canada

Branch Offices:

TORONTO, ONT.
HALIFAX, N.S. OTTAWA, ONT.
QUEBEC, QUE. WINNIPEG, MAN.

20 King Street
SAINT JOHN, N.B.

A. S. W. WHITE,
Manager

Private Wires to All Offices and New York

Ganong's

GB

CHOCOLATES

THE FINEST IN THE LAND

Ganong's (GB) Quality is known from Coast to Coast, the products of an industry of which New Brunswick may be justly proud. For almost sixty years this excellence of quality has been maintained . . . building a prestige and public confidence that is unequalled.

DELECTO Assortment

Nineteen varieties of the most delicious Chocolates......each one delightfully different........ *DELECTO CHOCOLATES* are acknowledged throughout Canada to be the finest in the land.

Ganong Bros. Limited

St. Stephen, N.B.

Montreal Toronto Winnipeg Calgary Vancouver

DIVIDEND NOTICES

NOVA SCOTIA LIGHT & POWER COMPANY, LIMITED

PREFERENCE DIVIDEND NO. 10

Notice is hereby given that a dividend of one and one-half per cent (1½%) for the quarter ending November 30th, 1930, has been declared upon the 6% Cumulative Redeemable Preference Stock of the Company, payable December 1st, 1930, to shareholders of record at the close of business November 30th, 1930.

By Order of the Board.

C. J. HAYES,
Secretary.

Halifax, N.S., October 29th, 1930.

Howard Smith Paper Mills Limited

Incorporated 1928

PREFERRED STOCK DIVIDEND

NOTICE IS HEREBY GIVEN that a Dividend of 1½ per cent on the 6% Preferred Stock of the Howard Smith Paper Mills Limited, incorporated 1928, has been declared for the period ending November 30th, 1930, payable on December 1st, 1930, to shareholders of record at the close of business on November 21st, 1930.

By Order of the Board,

KENNETH G. PENDOCK,
Secretary-Treasurer.

Montreal, October 22nd, 1930.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Common Stock Dividend No. 5

Notice is hereby given that a Dividend of 15 Cents per share, being at the rate of 60 Cents per share per annum, has been declared on the no par value Common Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending November 15th, 1930, payable December 15th, 1930, to Shareholders of record at the close of business on November 15th, 1930.

By Order of the Board.

FRED HUNT,
Secretary.

October 30th, 1930.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st OCTOBER, 1930, both payable on and after MONDAY, the FIRST day of December next, to Shareholders of record at close of business on the 31st October, 1930.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FIRST day of DECEMBER next.

The Chair to be taken at noon.

By Order of the Board,

W. A. BOG, General Manager
JACKSON DODDS, General Manager

Montreal, 17th October, 1930.

Notice to Shareholders OF Carling Breweries Limited

The undersigned has offered to acquire shares of CARLING BREWERIES LIMITED, and to issue in exchange therefor, upon the acquisition thereof, one share of its own preference stock and five shares of its own common stock for every ten shares so acquired, all in accordance with the terms of a circular letter dated October 25, 1930, addressed to the shareholders of Carling Breweries Limited, a copy of which letter may be obtained from National Trust Company, Limited, 20 King Street East, Toronto, upon request. Shareholders desiring to accept such offer should present their share certificates and/or share warrants to National Trust Company Limited, without delay, all share certificates being duly endorsed in blank in form for transfer.

BREWING CORPORATION OF CANADA, LIMITED

Toronto, October 30, 1930.

The Consumers' Gas Company of Toronto

NOTICE of ANNUAL MEETING

The ANNUAL GENERAL MEETING OF THE SHAREHOLDERS of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 55 Adelaide Street East, Toronto, on MONDAY, the 17th DAY OF NOVEMBER, 1930, at 12 o'clock noon.

By Order of the Board,

ARTHUR HEWITT,
General Manager.

Toronto, October 24th, 1930.

Imperial Oil, Limited

DIVIDEND

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a dividend of twelve and one-half cents per share and a special distribution of accumulated revenue from Foreign Investments, of fifty cents per share, have been declared by the Directors of the Company and that the same will be payable in respect of shares specified in any share warrant of the Company of the 1929 issue within three days after the Coupon Serial Number TWENTY-SEVEN (27) of such share warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario

such presentation and delivery to be made on or after the 1st day of December, 1930.

Payment to Shareholders of record at the close of business on the 15th day of November, 1930 (and whose shares are represented by share certificates of the 1929 issue) will be made on or after the 1st day of December, 1930.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of November, 1930, to the close of business on the 29th day of November, 1930.

By Order of the Board.

F. E. HOLBROOK,
Secretary.

56 Church Street,
Toronto, Ontario.

Your Investments

Dom. Industrial Alcohol

Would you advise an investment in Dominion Industrial Alcohol?

We would advise against an investment in the stock of Dominion Industrial Alcohol under present conditions. Larger and better financed companies are having difficulties in this field, and the smaller companies are having quite a struggle.

Standard Paving

What is the present position of Standard Paving & Materials Ltd.? How do earnings relate to dividends in the current year?

Standard Paving & Materials Ltd., earned the dividend for 1929 in its first six months. The next six months are not so good an earning period, but the dividend seems secure for the time being.

Dominion Reindeer

I should be glad to have your opinion of the prospects of Dominion Reindeer Co. of Vancouver.

We have no information that would show that Dominion Reindeer Co. has progressed very far in the plan which it announced some years ago. Their claim to have secured land from the Dominion Government in Northern Manitoba some years ago was denied from Ottawa. The stock is very speculative.

Last year the Dominion Government, itself, decided to start a reindeer project in Northwestern Canada. These animals were herded from Nome to the eastern side of the Mackenzie River delta, a distance of about 1,600 miles. As it takes two years to make this journey and about from five to ten years to give such a venture a chance to show whether it is going to be a great success or a failure, anything under private auspices may be considered very speculative at this juncture. Previous ventures of the kind have ended in failure and though there appears to be no reason why the effort should not be eventually crowned with success, it appears to us that the Dominion Government venture is the only one of that character so far.

Toronto Finance

Please give any information you may have on Toronto Finance Corp.

Toronto Finance Corp. has had a discouraging experience for the last several years. It was a promotion of O. J. Brooks, but his interest was afterwards eliminated. It has been in the courts several times during the present year and there is conflict between various sections of shareholders as to what should be done with the company.

Goodyear Tire

I hold 10 shares of Goodyear Tire preferred.

I am considering purchase of 10 shares of Goodyear Tire & Rubber Co. preferred stock. Would you advise this class of stock rather than the common?

From the standpoint of safety the preferred stock of Goodyear Tire & Rubber Co. of Canada has the advantage but at the same time low market valuation on the common stock during the time of business depression constitutes a favorable speculative opportunity. The record of the company suggests that when business activity gets on a high level again this company will be one of the beneficiaries.

Orange Crush

I have been considering investing $2,000 in Orange Crush preferred A shares and Honey Dew preferred. Would you give me your opinion?

Until both stocks have paid dividends and have had a record sufficiently long to prove that they are seasoned they cannot be placed definitely in the investment class. However, management and prospects appear good.

Can. West Natural Gas

I own 20 preferred shares of Canadian Western Natural Gas, Light, Heat and Power, Calgary, purchased at 98; this represents my entire savings. I am thinking of exchanging this stock for Imperial Oil, B. A. Oil or Massey-Harris. These stocks appear good buys at present prices. Would it be a wise move to make such an exchange? What rate of dividend do these companies pay?

You appear to be fortunate in your ownership of 20 preferred shares of Canadian Western Natural Gas, Light, Heat & Power Co. The records of earnings on this stock for five years back though at a diminishing rate indicate that dividends have been earned with an ample margin. For example, in 1929 the earnings on this stock amounted to $21 whereas $6 was paid. As the stock not only pays 6 per cent, but is a participating stock in all earnings on the ordinary shares above 7 per cent, we think you should hold it. In April, 1930, the company announced a bonus on the preference shares of 1 per cent payable in four quarterly payments of one-quarter per cent each, commencing Sept. 1, 1930. If this is continued in other years, the stock could now be considered on a 7 per cent basis.

British American Oil common stock pays 80 cents a share yielding 5.51 per cent at present market valuation. Imperial Oil common stock pays 50 cents a share yielding 2.98 per cent at present market valuation. Massey-Harris common stock has passed dividends, and a purchase would be in the hope of appreciation when returning purchasing power of farmers enables the company to expand production and pay dividends once again.

Massey-Harris

Please give me your opinion of Massey-Harris as an investment and the present position of the company. What stocks would you suggest as attractive investments for a long hold at the present time?

Massey-Harris common dividend has been passed in order to conserve cash. The long view for the company is good, and it can be expected to recover its old position as the purchasing power of the farmer recovers. That cannot be until prices for grain are such as to give him a profit.

The working capital position of Massey-Harris is strong, and when it has worked down its heavy inventories it will be in a position to go ahead. The additional protection given it at the last session of Parliament should also be an aid in 1931 and 1932.

We would suggest for your purchase Canadian Canners second preferred, Canada Dry Ginger ale common, Canadian Pacific Railway new common stock and International Nickel common stock on recessions even if the dividend is cut.

Consolidated Bakeries

Would you advise selling 28 shares of Consolidated Bakeries that were bought at $45.50 and re-investing the proceeds in a more promising stock, or would you consider it wiser to hold Consolidated Bakeries?

There is keen competition in the bakery business and Consolidated Bakeries has reduced its dividends and naturally feels the full force of present conditions. The company has good management and direction, it should be getting its flour and other raw materials supplies on a much better basis than up to the summer of this year and as the bakery business works to better times this company should do as well as any; it is a matter of holding till better times.

B. C. Power Corp.

I have in mind the purchase of some "A" shares of B. C. Power Corp. Do you regard this as a satisfactory investment and if so, why?

B. C. Power "A" shares may be considered satisfactory if you are prepared for a long hold. B. C. Power can be regarded as an investment stock and though the company's operations were hampered last year by a water shortage, good gains in earnings are being recorded during the current fiscal period. The company is undertaking a wide expansion programme and completion of its hydro-electric developments now under construction will strengthen its position materially. The yield on the shares at present is nearly 6 per cent, while the stock may appreciate as its earning power develops in the future.

Gypsum, Lime, Alabastine

A client has $9,500 to invest and proposes to buy as follows:

30 B. Greening Wire, 7 per cent pref.
20 Can. Canners 6 per cent pref.
20 Canada Cement 6½ per cent pref.
15 Cosmos Imperial, 7 per cent pref.
50 Gypsum Lime & Alabastine, com.

The object is yield with a fair degree of safety.

The fact that B. Greening Wire is not listed would make little difference to our client as he holds other marketable securities; there is also a background of bonds and good common stock.

We would be inclined to favor for present investment the Canadian Canners 6 per cent preferred, the Canada Cement 6½ per cent preferred, and the Cosmos Imperial 7 per cent preferred. The B. Greening Wire 7 per cent preferred would probably be good over a period, but we cannot see that marketability would not be important with this stock as well as with all others in case occasion should arise for liquidation, and marketability is certainly helped by listing on a reputable exchange.

Gypsum Lime & Albastine has published a report in connection with its bond issue which shows earnings on common stock less than had been expected. It would be well to await the full re-action of the market to this situation and to buy when the total of building permits seems once again to be definitely on an upward trend. The company's best earning period in 1930 comes after the first six months dealt with in the statement referred to.

Bruck Silk Mills

Do the shares of Bruck Silk Mills, Ltd., constitute, in your opinion, a good and safe investment?

Bruck Silk Mills is suffering from a decline in business following considerable expansion undertaken last year. Consequently the company is faced with lower earnings and increased overhead charges. A recent statement made by the president said that plant operations were improved, and that the outlook for the rest of the year was more encouraging. However, the company has not yet established a proven record of earnings, the dividend on the common shares has been suspended, and we think there are other stocks which present more attraction than that of Bruck Silk Mills at the present time.

Silverwood's Dairy

Please give me your opinion of Canada Malting and Silverwood's Dairies, common, on the basis of a two or three year hold.

Canada Malting is a good company which was helped by the tariff last spring. Its present position is understood to be good and the dividend yield is quite high. It is a reasonable speculative investment for a business man.

Silverwood's Dairies is harder to discuss from the point of view of a two or three year hold. The company is in the dairy business, has extended in an impressive manner in the last five or six years and apparently it has earned its dividend by a good margin each year. The expansion, however, has occurred on the basis of stocks sold to the general public direct through agents and the stock has never been listed. Therefore it lacks definite marketability and is not seasoned.

The company has just published a consolidated balance sheet which discloses its financial position. Its earnings are ample for dividends, but our reading of the financial statement would be that the company will probably devote surplus earnings for a few years to the task of strengthening the liquid position. That appears to us to be necessary to consolidate the fruits of the remarkable expansion made in recent years. There is some talk that the same result might be accomplished by a debenture issue or additional sale of preferred stock. It would appear conservative to supplement any such financing by improving the cash and liquid position generally so that the company does not need to make a bank loan.

Canadian Car

I hold some common shares of Canadian Car & Foundry. I have been a reader of The Financial Post for some years and would like your opinion regarding this stock.

Canadian Car and Foundry is a sound stock which has some speculative attraction. It is expected that earnings for the past fiscal year will approximate those of 1929, while the company has consolidated its financial position materially in the past two years. A settlement of the company's war claim is anticipated within the next few months; if a favorable decision is awarded to the company the position of the common shareholders will be considerably strengthened.

Canada Power

Please give me your opinion regarding Canada Power & Paper common stock as an investment at the present time. The shares, I note, are selling at a low figure. Do you think they would be a good buy? In the event of a re-organization do you think the stock will be eliminated?

The common shares of Canada Power & Paper Corp. must be regarded as speculative at the present time, and we would not advise a commitment in this stock. Though no details have been made public regarding a proposed merger of leading newsprint companies, it is possible that the common shares of Canada Power & Paper might be largely eliminated in such an event.

As you probably know, Canadian newsprint mills are operating at only about 65 per cent of capacity, which, together with the present low price for newsprint, does not allow much profit for the manufacturer. The company has about $100,000,000 of securities of subsidiary companies underlying its own bonds. The common stock, therefore, appears to occupy a precarious position. There does not appear to be any likelihood of a betterment in the newsprint situation in the near future, and the common shares of Canada Power and Paper cannot be regarded as a satisfactory investment.

Shawinigan

I hold some Shawinigan shares which I bought around $77. I am considering selling these and switching into Montreal Power which is selling at about the same price as Shawinigan, namely, about $54. Do you think Montreal Power will appreciate more rapidly than Shawinigan?

In considering a switch from Shawinigan to Montreal Power at the present time, you must remember that the present price of Montreal Power represents a subdivision of the shares undertaken this summer. In other words, Shawinigan at current prices appears to be slightly undervalued when it yields around 5 per cent. The outlook for Montreal Power over the next five years is, perhaps, brighter than that of Shawinigan. Shawinigan has a very large expansion programme under way which will necessitate heavy expenditures during the next decade. Montreal Power is continually expanding its system and extensions are more quickly reflected in earnings.

The decline in the shares of Shawinigan has been attributed to liquidation of a substantial block of the stock; it is possible that the shares will recover when market conditions improve. We would be inclined to await further developments before selling Shawinigan.

Ind. Acceptance

I have some money to invest and I am seeking safety rather than market appreciation. What do you think of debentures of Industrial Aceptance Corp. or do you think the shares of Power Corp. of Canada would be the better investment?

If you are seeking safety we would advise the purchase of Industrial Acceptance Corp. debentures rather than the common shares of Power Corp. of Canada. The company operates in a business which has shown wide growth in Canada in the past few years, and handles the installment paper of some large manufacturing companies. Of these, the Canadian General Electric Co. is the most important. Industrial Acceptance Corp. takes care of the financing of installments emanating from the sale of its products. Some speculative attraction is attached to the debentures since they are convertible into class "A" shares in the ratio of thirty shares for each $1,000 debenture. We understand that earnings are satisfactory; the common stock was recently placed on a dividend basis of $1.20 a share annually. This conversion privilege may become valuable in the future if the common stock develops an appreciable earning power.

Trust Funds

Would you be good enough to tell me whether Montreal Power, Shawinigan, Bell Telephone and Consumers Gas shares are considered legal investment for trust funds?

Though the stocks you mention are sound investments, they are not considered legal investments for trust funds. Regulations regarding the investment of trust funds vary in different provinces; for full details we would advise you to write to Provincial Treasurer of the Province in which you live.

DIVIDEND NOTICES

RELIANCE GRAIN COMPANY LIMITED

Preference Dividend No. 12

Notice is hereby given that a dividend for the quarter ending November 29th, 1930, at the rate of 6½% per annum, will be paid on December 15th, 1930, to preference shareholders of record at the close of business on November 29th, 1930.

By order of the Board.

A. W. GIBB,
Secretary.

Dated at Winnipeg.
October 14th, 1930.

Loblaw Groceterias Co. Limited

Notice is hereby given that quarterly dividends of 20c per share on the Class "A" shares and 20c per share on the Class "B" shares of the company have been declared for the quarter ending November 30th, 1930, payable on December 1st, 1930, to shareholders of record at the close of business on November 12th, 1930. The transfer books will not be closed.

By order of the Board,

D. URQUHART,
Secretary.

Toronto, November 1, 1930.

NOTICES

Young Canadian, married man, matriculant, at present studying accountancy in evening classes, 10 years general business experience, good knowledge of commercial law, first class correspondent, desires steady position in financial, business, or law office. Will start at small salary if opportunities for advancement.
Box 240, THE FINANCIAL POST

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received until 12 o'clock, Noon, November 18, 1930, for the purchase of Debentures of the County of Ontario, to the amount of $126,000, bearing 5 per cent annual interest, payable in twenty equal annual installments of principal and interest.

Issued under the authority of By-laws numbers 1179 and 1188 to meet the expenditure on Provincial Highways $106,000.00 and Narrows Bridge, $20,000.00.

No tender necessarily accepted.

E. A. McKAY,
County Treasurer,
Whitby.

Laurentide Power Company LIMITED

Notice of Redemption

To: The Holders of the First Mortgage Five Per Cent (5%) Sinking Fund Gold Bonds of LAURENTIDE POWER COMPANY LIMITED.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Mortgage and Pledge from LAURENTIDE POWER COMPANY, LIMITED, to THE ROYAL TRUST COMPANY, Trustee, dated December 23rd, 1915, securing the above mentioned Bonds, LAURENTIDE POWER COMPANY, LIMITED, will redeem all of its outstanding First Mortgage Five Per Cent (5%) Sinking Fund Gold Bonds (which would according to their terms mature and become payable on January 1st, 1946) on the first day of January 1931 at One Hundred and Five Per Cent (105%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of January, 1931.

The said Bonds will be so redeemed at the principal office of the Bank of Montreal, in the City of Montreal, or at the principal office of the Bankers Trust Company, in the City of New York, in the Borough of Manhattan, State of New York, or at the office of the Bank of Montreal, in London, England, and Bondholders are required to present their Bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

In case such Bonds are not so presented for redemption on the first day of January, 1931, all interest on said Bonds will cease from and after the said date. DATED at the CITY of MONTREAL this 26th day of September, 1930.

LAURENTIDE POWER COMPANY, LIMITED
JAS. WILSON,
Secretary.

Referring to the foregoing notice of redemption, holders of the said First Mortgage 5% Sinking Fund Gold Bonds may surrender the same at the principal office of the Bank of Montreal, or at the principal office of Bankers Trust Company in the City of New York, or at the office of the Bank of Montreal in London, England, at any time on and after October 23, 1930, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of 105% with interest accrued on such Bonds to the date of surrender thereof.

LAURENTIDE POWER COMPANY, LIMITED,
JAS. WILSON
Secretary.

Laurentide Power Company LIMITED

Notice of Redemption

To: The Holders of the General Mortgage Five and one-half Per Cent (5½%) Sinking Fund Gold Bonds of LAURENTIDE POWER COMPANY LIMITED.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from LAURENTIDE POWER COMPANY LIMITED to THE ROYAL TRUST COMPANY, Trustee, dated January 27th, 1925, securing the above mentioned Bonds, LAURENTIDE POWER COMPANY LIMITED will redeem all of its outstanding General Mortgage Five and One-half Per Cent (5½%) Sinking Fund Gold Bonds (which would according to their terms mature and become payable on January 1st, 1946) on the first day of January, 1931, at One Hundred and One Per Cent (101%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of January, 1931.

The said Bonds will be so redeemed at the principal offices of the Bank of Montreal, in the Cities of Montreal, Toronto, Ottawa and Quebec, and Bondholders are required to present their Bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

In case such Bonds are not so presented for redemption on the first day of January, 1931, all interest on said Bonds will cease from and after the said date.

DATED at the CITY OF MONTREAL this 26th day of September, 1930.

LAURENTIDE POWER COMPANY LIMITED,
JAS. WILSON
Secretary.

Referring to the foregoing notice of redemption, holders of the said General Mortgage 5½% Sinking Fund Gold Bonds may surrender the same at the principal offices of the Bank of Montreal in the Cities of Montreal, Toronto, Ottawa or Quebec at any time on and after October 23, 1930, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of 101% with interest accrued on such Bonds to the date of surrender thereof.

LAURENTIDE POWER COMPANY LIMITED,
JAS. WILSON,
Secretary.

ANNUAL REPORT OF THE DIRECTORS OF
THE GOODYEAR TIRE AND RUBBER COMPANY
OF CANADA, LIMITED

Toronto, October 31st, 1930.

To the Shareholders:—

Your Board of Directors submits the Consolidated Balance Sheet of The Goodyear Tire & Rubber Company of Canada, Limited, and its subsidiary Companies as of September 30th, 1930, certified by your Auditors, which sets forth the results of the business for the past fiscal year and the financial position of the combined Companies.

The operations of the combined Companies have resulted in a profit of $2,407,586.53 before providing for depreciation but after deducting income tax; from this amount there has been set aside a reserve of $857,182.53 for depreciation on buildings and equipment, leaving a net profit of $1,550,404.00. This amount of profit is determined after providing for all manufacturing, selling and administrative expenses and income taxes and after writing down the inventories of rubber and fabric and finished stocks to the basis of market prices prevailing at the close of business on September 30th. A reserve of $410,169.60 has also been established against raw material commitments in order to place these also on the basis of the prices prevailing on September 30th.

In the year ending September 30th, 1929, the Companies' net profits were $3,488,142.81. The decline in the results of this past year was due chiefly to the general depression in business which was reflected in a falling off in our volume of sales to car manufacturers and for export business and to the decline in the market prices of both cotton and rubber, cotton having declined from 18.85c as of September 30th, 1929, to 10.35c as of September 30th, 1930 (a decrease of 45%) and rubber from 19⅞c as of September 30th, 1929, to 7½c as of September 30th, 1930 (a decrease of 62%) being the lowest point in the history of the rubber industry.

Since the present market prices of these products are well below the cost of production, it is our belief that they will gradually rise to higher levels.

It will be noted that the earnings for the year, however, were sufficient to pay the usual dividend on the Preferred stock and $7.50 a share on the Common stock and to increase the earned surplus by $66,258.00. The earnings applicable to the Common stock were equivalent to $8.00 a share.

The following summary sets forth the disposition of the earnings of the past year:—

2,335 shares of Preferred stock redeemed		$ 233,500.00
Dividend of 7% on Preferred stock		519,421.00
Dividends of $5.00 per share on Common stock		643,150.00
Bonus of $2.50 per share on Common stock		321,575.00
Expenditures for additions to plant and equipment		1,902,924.13
Increase in deferred charges		3,522.38
		$3,624,092.51
DEDUCT:—		
Funds for above disbursements derived from sale of Bonds of Goodyear Cotton Co. of Canada Limited	$400,500.00	
Funds provided from working capital, including reserve for raw material commitments, etc.	816,005.98	1,216,505.98
		$2,407,586.53

By reference to the Balance Sheet it will be seen that the Companies have no borrowed money and that the cash balances, consisting of cash, Bonds and Call Loans, aggregate $4,508,515.99. The total current assets amount to $9,997,162.78 or over 21 times the current liabilities of $459,257.43.

The outstanding Accounts Receivable have been carefully reviewed and although collections in Western Canada have not been entirely satisfactory, we feel that the reserve of $109,239.07 established for bad and doubtful debts is sufficient for this purpose.

Our export business has been adversely affected owing to retarded business conditions in most countries throughout the world. We were especially affected by the boycott on British Empire goods in India, by a special tariff in New Zealand and by disturbed political conditions in South America.

Your Company has always enjoyed a large percentage of the Canadian car manufacturers' business. This percentage has been maintained throughout the year, but owing to a material reduction in the output of motor cars, our sales to car manufacturers have correspondingly decreased. For the past year we enjoyed the highest percentage of dealers and consumers business in the history of the Company. This speaks well for the product, for the Sales organization and for our business policy.

For the past two fiscal years we have expended rather large sums on plant and equipment. Your plants now are adequately, efficiently and economically equipped and for the next two or three years there should be little money required for plant extension.

We do not look for a rapid recovery of business conditions nor for the immediate restoration of prices to the average level of the last five years. Conditions will likely improve slowly but soundly. We anticipate that both the motor car industry and the tire industry will show a marked improvement in volume of sales over that of our fiscal year just closed.

It is the opinion of your Board that the fiscal year of the Company should be changed to correspond with the calendar year, consequently the next Annual Report to the Shareholders will cover a period of fifteen months.

For the Board of Directors

C. H. CARLISLE,
President and General Manager.

THE GOODYEAR TIRE AND RUBBER COMPANY OF CANADA, LTD. and SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30, 1930

ASSETS

CURRENT AND WORKING ASSETS:			
Cash	$1,472,740.99		
Call loans and Government bonds	3,035,775.00	$ 4,508,515.99	
Accounts receivable	$2,479,037.43		
Less—Reserve for bad and doubtful accounts	109,239.07	2,369,798.36	
Inventories at cost or market, whichever is lower:			
Finished goods	$1,752,790.83		
Goods in process	274,549.65		
Raw materials and supplies	1,091,507.95	3,118,848.43	
		$ 9,997,162.78	
REAL ESTATE, BUILDINGS, PLANT, MACHINERY AND EQUIPMENT		12,631,165.53	
DEFERRED CHARGES TO OPERATIONS:			
Insurance, taxes and rents paid in advance		73,689.84	
		$22,702,018.15	

LIABILITIES

CURRENT LIABILITIES:			
Accounts payable	$ 302,295.24		
Miscellaneous	156,962.19		$ 459,257.43
RESERVES:			
For depreciation of buildings, plant, machinery and equipment	$ 4,964,821.13		
For raw material commitments	410,169.60		5,374,990.73
SIX PER CENT. FIRST MORTGAGE SINKING FUND GOLD BONDS DUE SEPTEMBER 1, 1949, OF THE GOODYEAR COTTON CO. OF CANADA, LIMITED:			
Authorized and issued	$ 2,000,000.00		
Less—In treasury	553,500.00		1,446,500.00
CAPITAL STOCK:			
Seven per cent. Cumulative Preferred Stock: Authorized—195,000 shares of $100.00 each	$19,500,000.00		
Issued and fully paid—79,498 shares of $100.00 each	$ 7,949,800.00		
Less—Redeemed 5,295 shares	529,500.00		7,420,300.00
Common Stock: Authorized—145,330 shares of no par value of which 128,630 shares have been issued	$ 128,630.00		
Capital surplus	463,068.00		591,698.00
SURPLUS:			
Balance as of October 1, 1929	$ 7,343,013.99		
Profit for year ending September 30, 1930, before providing for depreciation, but after deducting income tax $2,407,586.53; Less—Reserve for depreciation 857,182.53	1,550,404.00		
	$ 8,893,417.99		
Deduct—Dividends: On seven per cent. Prefered Stock $ 519,421.00; On no par value Common Stock 964,725.00	1,484,146.00		7,409,271.99
			$22,702,018.15

October 27, 1930.

To the Shareholders of The Goodyear Tire and Rubber Company of Canada, Limited:

We have examined the books and accounts of The Goodyear Tire and Rubber Company of Canada, Limited, and its subsidiary companies for the year ending September 30, 1930.

We have satisfied ourselves that all charges to Property Accounts are in respect of actual additions, and sufficient provision has been made for accruing depreciation. The stocks on hand have been taken and valued by the Companies at cost or market prices, whichever were lower; the bad debt reserve is considered sufficient to provide for all doubtful accounts; the bank balances and call loans were confirmed by certificates, and we have taken all reasonable precautions to satisfy ourselves that all liabilities as at September 30, 1930 are included in the Balance Sheet.

And we certify that the annexed Consolidated Balance Sheet is drawn up so as to show the true financial position of the Company and its subsidiaries as of that date and the results from the operations for the year ending September 30, 1930 according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & CO., Auditors.

BOARD OF DIRECTORS

P. W. LITCHFIELD, Chairman, Akron — C. H. CARLISLE, Toronto — C. B. McNAUGHT, Toronto — J. E. McALLISTER, Toronto
P. A. THOMSON, Montreal — C. A. STILLMAN, Akron — C. C. SLUSSER, Akron

EXECUTIVE OFFICERS

C. H. CARLISLE, President and General Manager — C. B. McNAUGHT, Vice-President
J. G. LANE, Assistant to the President and Treasurer — R. C. BERKINSHAW, Secretary and General Counsel — W. H. JEEVES, Assistant Treasurer
H. A. TIPPLE, Assistant Secretary and Assistant Comptroller — B. W. LANG, Assistant Comptroller
D. J. McCARTHY, General Sales Manager — E. H. KOKEN, General Superintendent — R. P. D. GRAHAM, Manager, Export Department

PRINCIPAL GOODYEAR PRODUCTS

Tires and Tubes

TIRES:—Pneumatic, Automobile, Truck, Bus, Airplane and Motorcycle. Solid and Cushion Truck Tires.
TUBES:—Automobile, Truck and Bus (Regular and Heavy Tourist), Airplane. Motorcycle (Endless and Butt End).
ACCESSORIES:—For all Pneumatic Type Tires and Tubes, Rubber Tire Chains, Repair Fabric and Gum, Rims and Parts, Rubber Cements, Tubing, Vulcanizers' Supplies.

Mechanical Rubber Goods

BELTING:—Conveyor, Elevator, Transmission, Miscellaneous, Automobile Fan Belts.
HOSE:—Garden, Air Drill, Water, Pneumatic Tool, Steam, Radiator, Suction, Fire, Miscellaneous.
PACKINGS:—Hydraulic, Piston and Rubber and Asbestos Sheet Packing for Steam, Water and Air.
MISCELLANEOUS:—All kinds Rubber Mats and Matting, Bumpers, Valves and Molded Goods of all Descriptions, etc.
GOODYEAR WINGFOOT RUBBER HEELS AND SOLES.

LEADING BANKERS FREELY DISCUSS MACAULAY PLAN

Wall Street Journal Gives Representative Criticism of Scheme

A few days ago, T. B. Macaulay achieved considerable publicity by urging that the Federal Reserve banks of the United States purchase $500,000,000 of government bonds in order to hasten the return of prosperity and restore the purchasing power of the world.

As indicated in The Financial Post last week, the proposal was not received with favor by the U.S.A. bankers. In order to ascertain their specific reactions to the plan, the Wall Street Journal canvassed a number of Wall Street bankers. None of these were disposed to be quoted, but quite generally they were willing to express their views on the subject. The following is an outline of the views of a representative Wall Street banker; an economist associated with one of the large banks; and an international banker.

The Wall Street banker said: "We do not want any more money or credit. Employment of money is not now and is seldom a question of rates. If people cannot make use of money there is no advantage in offering them more at cheaper rates. Banks are glutted with money as it is. It is idle to say that money is being kept in the financial centres. It will at once flow out if there is a call for it in other districts. Mr. Macaulay's suggestion is no remedy for such a situation as at present prevails. We must go back to fundamentals. I can see only a gradual process of correction ahead. Mr. Macaulay's plan would offer, at best, only temporary and ineffective relief."

The economist: "I am not in sympathy with any scheme to bring about artificial correction. More credit is not what people want just now; certainly not the banks. The Federal Reserve has done all that it consistently could do along that line. For the Reserve banks to buy more United States bonds would compel the member banks to increase their investments, thus forcing bond prices up. Later on, when they needed funds these banks would have to sell at a loss or else have their investments frozen. Money rates are practically at an irreducible minimum now.

Wage Cuts Held Necessary

"I believe the reason things have been so long righting themselves (I had thought we would see an improvement this fall) is because there has been an irregular readjustment of wages in relation to the fall in prices. While basic commodities and raw materials have fallen, prices of manufactured articles have been kept high. If wages had been uniformly reduced and cost of manufactured articles sharply cut, a consumers' market would have been maintained which would have insured production and therefore avoided unemployment. Recovery will not come until the wage-to-price ratio has been properly adjusted."

The international banker: "The subject is ably presented in this article, but it advances no new theory. If the proposition were even sound, it would not be a drop in the bucket to remedy the situation. It is no function of the Federal Reserve banks to stimulate inflation. It might be easy to put out additional funds now, in the way suggested—but it would prove very difficult to call in those funds afterwards. We do not want more credit. We cannot employ the funds we have. Would Mr. Macaulay reduce our rates to zero? We have passed the stage to be corrected by more money.

"The trouble is too fundamental and of too far-reaching origin to be reached by such a remedy as this. Our sufferings are only part of a world-wide disorder. It can be summed up as the result of overproduction, caused by the machinery age, which has outstripped any possible power of consumption. Also it is due to tariff walls, trade cartels, valorization schemes and unjustified propaganda as to our foreign markets. These have all had the effect of disrupting free trade. All countries have been guilty of thus disrupting the free expansion of trade along normal lines, including ourselves. Artificial stimuli to trade are now falling down. The United States is now paying the price of trying to capture world trade and by shouldering other countries out of foreign markets. We have been stifling the trade and purchasing power of countries that would otherwise have been our best customers."

Bank Chat

The Dominion Bank reports that W. D. KELLY, has been appointed acting manager at the King and Wentworth branch, Hamilton, Ont.

The Bank of Nova Scotia announces that E. WHEELER has assumed charge at Cadomin, Alta., succeeding A. C. PARDY, who has resigned.

Also, that D. C. LOUNSBURY, has been appointed accountant at King & Victoria Branch, Toronto.

The following staff changes are announced by the **Imperial Bank of Canada:**

H. S. HADGRAFT, formerly accountant, King & Bay Branch, Toronto, has been appointed manager, Queen & Kingston Road Branch, Toronto.

J. S. PROCTOR, formerly accountant, Adelaide & Victoria Branch, Toronto, has been appointed accountant, King & Bay Branch, Toronto.

B. O. BEATTY, formerly assistant accountant, Adelaide & Victoria Branch.

N. H. G. WRAY, formerly accountant, Fergus, Ontario, has been appointed accountant-in-charge, Belwood, Ontario, sub-branch to Fergus.

A. S. ARNOLD of Montreal, P.Q., branch, has been appointed accountant Fergus, Ontario.

A. I. MCINTYRE, formerly assistant accountant, Windsor, Ontario, has been appointed accountant, Essex, Ontario.

T. A. HENSON, formerly of Welland, Ontario, has been appointed accountant, Ridgeway, Ontario.

The Canadian Bank of Commerce announces that,

T. F. MOORE has been appointed manager at Andrew, Alberta.

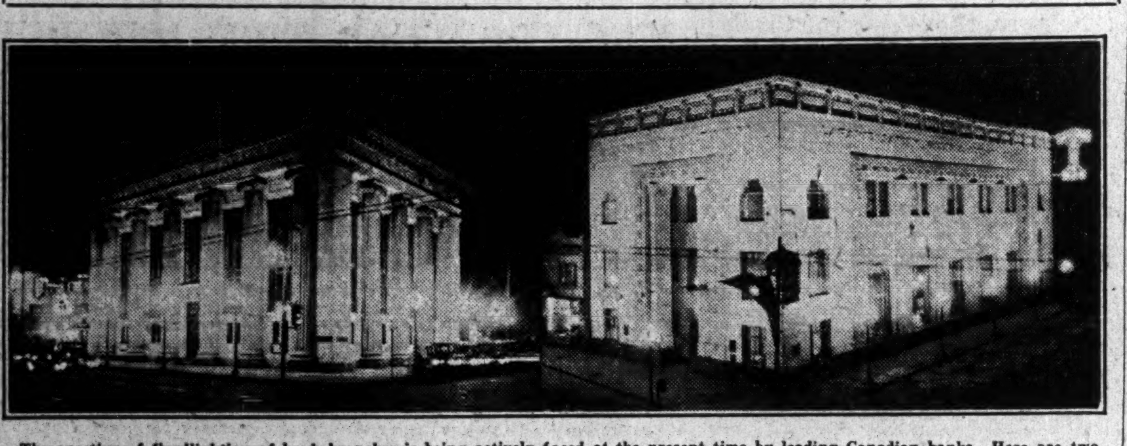
Monthly Bank Clearings

Eastern Cities	Oct. 1929	Oct. 1930
Saint John	$ 2,883,677	$ 11,604,667
Sherbrooke	5,148,755	3,904,288
Quebec	36,190,840	31,509,623
Montreal	842,924,717	693,938,878
Ottawa	40,039,764	33,095,165
Kingston	4,426,766	4,488,181
Peterboro'	4,477,193	3,906,357
Toronto	700,452,889	554,459,292
Hamilton	32,399,690	31,717,408
Kitchener	7,123,153	6,247,006
Brantford	7,312,461	5,546,550
London	17,036,522	15,083,022
Chatham	3,607,470	2,705,222
Windsor	23,287,936	15,794,700
Sarnia	729,536	2,833,959
Sudbury	1,540,292	4,633,341
Moncton	5,330,430	4,649,073

Western Cities	Oct. 1929	Oct. 1930
Fort William	$ 5,383,127	$ 3,922,467
Winnipeg	455,721,540	287,308,711
Brandon	4,033,809	2,812,421
Saskatoon	38,454,024	11,320,943
Prince Albert	3,241,078	2,048,146
Calgary	15,378,171	43,939,888
Medicine Hat	3,352,220	1,735,660
Vancouver	112,622,819	84,761,802
Victoria	14,109,978	11,075,478

Current Events in Banking World

Canadian Branch Banks May Shortly Look Like This



The question of floodlighting of bank branches is being actively faced at the present time by leading Canadian banks. Here are two excellent examples of what has been done in local banking institutions in the U. S. A.

Branch Floodlighting Is Latest Development In Canadian Banking

Modern Trend in Illuminating Buildings Presages New Departure—Is Aid to Business—Merchants Object to "Dead Spots" in Retail Area

The floodlighting of branch banks is one of the most recent developments in Canadian banking circles.

Right at the present time, the question as to whether or not new and imposing branch bank structures should be floodlighted at night is engaging the attention of officials of some of the leading Canadian banks, and it seems highly probable that within a short time, Canadian banks will join the ranks of other leading merchandisers and institutions, and will surround their imposing new structures with light.

For some time now, banks have been concerned with the fact that a branch bank at night tends to be a "dead spot" in a retail or business area unless some steps are taken to light it after dusk. It is well known that the majority of Canadian banks are situated at strategic corners in shopping and business centres, and unless there is co-operation on the part of the bank, the efforts of nearby stores to attract patronage at night by attractive illumination, may be effectively dampened by the presence of an unlighted brick or stone structure at what would otherwise be an attractive corner.

Many Light Interiors

One of the most common methods of overcoming this situation is by the installation of a simple clock device which automatically switches on the interior lights at dusk, and flicks them off say at midnight. In this way a certain amount of deadness is removed and the more strenuous objections of adjoining retail merchants are overcome. Such a plan becomes doubly effective when treated like the Imperial Bank branch at the corner of Bloor and Yonge streets, Toronto. At this branch almost the entire front of the structure is built of glass, so that when all the interior lights are turned on at night, its appearance becomes both pleasing and dignified.

Practically every Canadian bank utilizes the interior lighting method in some way or another, especially in its city branches, one of the leading banks reporting that something over 40 per cent of its branches are so equipped. Another large bank states that every branch which is considered in an important or strategic location has automatic interior night-lighting installed.

Electric Signs Used

Another bank has solved the problem in part by the introduction of large electric signs equipped with what is known as "Oplex" lettering. These signs carry the name of the bank in large size either across the front of the structure or at right angles to the front elevation, and are lighted at night by electricity so that the name of the bank stands out in large electric letters. Still other banks have in addition to the interior lighting, placed small decorative electric lamps in bronze or wrought iron, at the front of their branches which also serve to attract attention and relieve the natural darkness of the building.

These methods however, are now thought to be old-fashioned, where banks have spent upwards of $500,000 on imposing bank structures, which take their place alongside some of the finest buildings in a town or retail district. This opens consideration of floodlighting of branch banks as the next and probably the ultimate method of maintaining the prestige of the bank as an important focus-point in each community.

League Sponsors Plan

The idea of floodlighting, as applied to branch banks has been promoted to a considerable extent in the Toronto district by the Electric Service League. This organization includes in its membership the leading makers of electrical equipment, and within the past week has circularized branch banks in and about Toronto with a view to enlisting their interest in this matter.

Briefly, there are four ways in which the exterior of a building may be floodlighted. In the first place there is the use of special street floodlight standards. Another is the placing of floodlights on the roof of buildings opposite. A third is the use of large angle reflectors placed on bars projecting from the roof, throwing light inward and downward on the face of the building. And finally there is the plan of placing floodlighting in window recesses, and thus illuminating the "reveals."

Standards Are Popular

Some of the best installations of this kind made in Canada recently have been in the use of special floodlighting standards which are installed on the sidewalk and in appearance resemble ordinary decorative street lamps. This is the type of floodlighting equipment used a few months ago to light the exterior of the new National Life head office on University Avenue, Toronto.

By the use of special bulbs and lenses, these standards, which appear to the naked eye to be just ordinary street lamps, send out a brilliant light which gives perfect illumination across the entire face of the building. As a rule such installations cost in the neighborhood of from $250 for single standard lights, to about $400 for double standard lights, to which must be added the cost of installation. In Toronto a special permit must be taken out if such standards are to be placed on the sidewalk. The figures of cost are only approximate.

Winnipeg Bank Tells Clients Where to Park

To F. R. Pike, manager of the Portage and Vaughan branch of the Bank of Montreal at Winnipeg, goes the credit for being perhaps the first bank manager in Canada to solve the automobile parking problem for his clients.

In an attractive little booklet, recently issued, this bank informs its customers that parking facilities at the branch are adequate and that although the branch is located in the heart of Winnipeg's shopping district, there is no traffic congestion and adequate parking space is available close at hand.

The booklet itself is headed "A Convenient Bank in the Shopping District," and on the front page is a small cut showing the exterior of the branch. In the centre of the folder, customers are told how conveniently the bank is situated and that "No matter how large or how small your banking transactions may be, you will always find the services of the branch fully responsive to your needs."

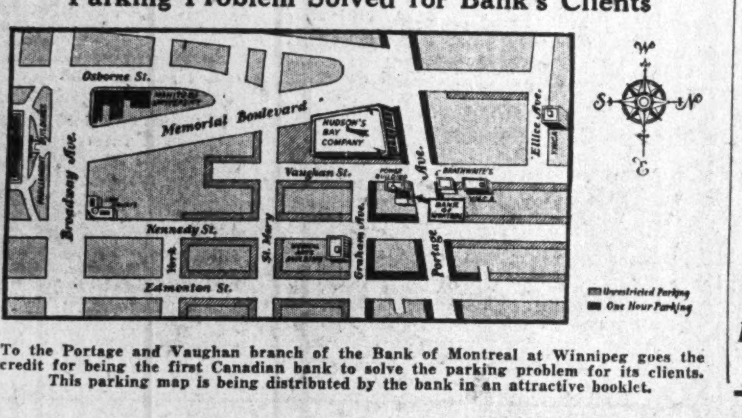
On the fourth page is a parking map of the area served by the bank, which shows clearly just where there is restricted and unrestricted parking and its relation to the bank building. Commenting on this folder, Mr. Pike, the manager says that as far as he knows, no other bank in this or any other city in Canada has attempted to solve the parking problem for its clients.

Weekly Bank Clearings

Eastern Cities	Nov. 1, 1929	Oct. 30, 1930
Halifax	$ 3,539,319	$ 3,130,612
Saint John	....	2,432,250
Moncton	1,132,269	994,012
Sherbrooke	1,070,933	745,567
Montreal	230,460,962	150,723,995
Ottawa	9,053,226	5,763,656
Kingston	997,868	736,928
Peterboro'	869,416	695,278
Toronto	176,358,681	103,327,084
Hamilton	6,805,865	5,311,628
Kitchener	1,495,702	1,296,372
Brantford	1,541,451	979,830
London	3,573,102	2,998,081
Windsor	4,819,350	2,891,612
Chatham	817,176	465,799
Sarnia	729,536	447,189
Sudbury	1,540,292	900,814
Quebec	7,619,564	6,344,848

Western Cities	Nov. 1, 1929	Oct. 30, 1930
Fort William	$ 1,099,530	$ 742,121
Winnipeg	106,569,434	54,613,372
Brandon	808,785	482,505
Moose Jaw	1,666,166	1,210,819
Saskatoon	3,595,022	2,071,321
Prince Albert	608,120	407,322
Edmonton	7,603,864	4,866,661
Calgary	15,378,171	9,399,382
Medicine Hat	345,823	338,275
Vancouver	22,774,575	77,404,810
Victoria	3,301,140	1,905,222
New Westminster	893,000	748,934
Lethbridge	1,000,207	547,315

Parking Problem Solved for Bank's Clients



To the Portage and Vaughan branch of the Bank of Montreal at Winnipeg goes the credit for being the first Canadian bank to solve the parking problem for its clients. This parking map is being distributed by the bank in an attractive booklet.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

A white paper, recently issued by the Department of Overseas Trade (London), reveals that apart from the United Kingdom, India led the world in 1929 in intra-Imperial trade. It will be observed from the appended table that Canada is by far the largest trader with foreign countries, whereas India is the largest buyer and seller from the British Commonwealth:

(In Millions of £Sterling)

	Ex.	Im.	Ex.	Im.
United Kingdom	324	359	405	862
Canada	80	52	161	214
India	83	94	150	86
Australia	69	76	68	67
South Africa	27	46	18	36
New Zealand	47	33	8	16
Irish Free State	44	49	3	12
Newfoundland	2	4	5	2

United States

Monthly business indicators as furnished by the Department of Commerce, Washington, for September, 1930, show pig iron production at the level of autumn, 1925; automobiles, closing months of 1928; petroleum, spring 1929; and copper, spring 1923. Consumption of cotton is placed at the level of midsummer 1924; and wool, autumn 1924. Sales by restaurant chains are at the level of spring 1930; department store trade, summer 1930; and mail order stores, fall 1929. Unfilled steel orders are at the level of midsummer 1930, while bank debts have receded to the plane of autumn 1925. It will be inferred therefore that while considerable monetary liquidation has taken place during the past decade, production of materials has been restricted to a far greater degree than warranted by the consumption of certain commodities. Significant moreover is the fact that at this period the goodwill organizations (such as chain, department and mail order houses) have managed with fair success to maintain a high level of sales.

Net income reports available from 79 United States industrial and utility corporations for the first nine months of current year as compared with 1929 show an average decline of 32½ per cent in the 8 groups massed together. Increase is shown only by the paper industry of 8¾ per cent, while decreases range all the way from 65.1 in machinery, 64.3 automobiles, 63.2 railroad equipment, 57.3 copper mines to 1 per cent by utility corporations, 10 per cent by retail trade firms and 14½ per cent by food distributors.

United Kingdom

Commodity markets, on the whole, have been fairly favorable. Sugar, rubber and coffee remain steady, owing to schemes devised for the purpose of keeping surplus stocks from the market; cotton has, however, been irregular, owing to the anticipated difficulty in absorbing surplus. Of the metals, copper has shown strength at prevalent prices. A suggestion, which continues to receive growing support in financial and economic circles is a 5-year moratorium for the war debts of the belligerents. Should an agreement be consummated in this regard, it would, without doubt, provide the necessary impetus to increase world trade and help bring about a stabilization of European currencies, which would ultimately benefit not only the debtor nations but also the world's principal creditor nation.

General

It is apparent that the United States cotton growers are at present facing a very difficult problem owing to the fact that consumption of foreign-grown (Indian, Egyptian, Soudanese and Russian) cotton is increasing while that of the United States is declining. The total consumption by the world between 1921-1929 was 207,042,000 bales or approximately an average of somewhat over 33,000,000 bales per annum.

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SETTLEMENT BANK IS MONETARY HOPE SAYS SIR J. STAMP

Noted Banker Discusses Ills of Present World Gold Basis

Considerable significance has been given recently in world banking circles, to the fact that Emile Moreau, governor of the Bank of France, and two equally important officials of the Federal Reserve Bank in the United States, have resigned. As the new appointees in each case are said to be in sympathy with a policy of controlling the value of gold, the changes are of considerable moment in that France and the United States are the two nations who must take the lead in such a policy, since it is these two countries that have at the present time, substantially excess stocks of gold, which are being continually added to at the expense of other countries.

In this connection, the opinion of Sir Josiah Stamp, famous English banker and economist, is important as giving weight to the theory that the general price level of the world may be maintained by more enlightened and co-operative monetary policies. Sir Josiah discussed in the New York Annalist recently, the inter-relation of falling prices, international debts and gold reserves, and expressed the view that the newly-created Bank of International Settlements afforded a ready opportunity for co-operation and concerted action toward remedying present monetary and economic ills.

Price Level Merely Relative

In the first part of his article, Sir Josiah explains the effect of changes of the price level as between individuals from a business or commercial point of view. He shows how a fall in prices benefits those receiving fixed income, but injures those business men who must take what is left, after paying fixed charges, such as wages, interest, rent, taxes, etc. He asserts that it matters but little in the long run whether prices are "high" or "low," since the terms are merely relative to past ideas.

"But," he states, "it is the change from one level to another, within a period of time during which we are all interested and for which we have made arrangements and bargains, that works injustice and introduces disturbing factors into business."

Sir Josiah then directs attention to the effect of the falling price level on international debts. He shows that the influence of falling prices is similar when applied to international debts as when applied to individuals who are required to pay fixed money charges. For example, if prices continue falling, Germany will pay more and more in real production and the United States will receive more and more. That is, the United States will receive more in goods than the debt settlements were worth at the time they were entered into.

Another factor in the situation, is that under present conditions, the United States is a "syphon for gold," as Sir Josiah expresses it. Annual interest payments on commercial loans from the United States and on account of war debts, must be made. Moreover, the United States does not readily admit a surplus of goods from debtor countries. Gold, therefore, tends to flow inevitably to the United States through irresistible economic suction.

United States Has Advantage

The gold for these payments has to be obtained by the paying countries at the expense of a large amount of commodities, owing to the fall in prices, and therefore, represents a greater effort on their part. So also, continues Sir Josiah, when the United States tries to spend its gold, it will be in the potential position of getting more goods for its gold. True it is, however, that in the process of spending, prices will rise and the advantages tend to be lost after all. But in the meantime, the potential position of advantage of the United States, has entailed a vast inconvenience through an actual fall in prices.

As a remedy for the situation, Sir Josiah, after expressing the view that gold is being made artificially scarce by unnecessary reserves in the United States, France, and the Argentine, declares that if gold were to function again as a basis for world credit, a very large part of the fall in prices would be restored or averted. Sir Josiah suggests that "if the methods and experience of countries with the largest credit superstructure can be adopted by others, even to a moderate extent, there would be a possibility of the safe creation of a the price level, even with a rapidly growing commodity basis.

For the season ending July 31, 1930, the world consumption was 24,500,000 bales compared with 25,075,000 bales a year ago and 25,500,000 bales two years ago. The reduction from that of a year ago was mainly of American cotton. In this period, world consumption of American cotton was 13,029,000 bales against 15,169,000 bales a year ago and 15,500,000 bales two years ago. While consumption of American cotton declined 2,140,000 bales in the last year, that of foreign grown cotton increased by almost 1,000,000 bales.

The average price of cotton during the war years, 1914-1918 was 18½c. per lb. with an average of 24c. between 1919-1928, 19c. the monthly average of 1929 and 13½c. the monthly average of 1930 to date against prevailing price of 11c. per lb. The United States has experienced a period of decreasing world consumption against a definitely declining market. According to the Department of Agriculture (Washington), the cost of producing cotton (in the U. S.) during the past five years (with an average yield of 150 pounds to the acre) is 17c. per lb., therefore, at present levels cotton is sold at a loss. In other words no adequate return is obtained for the producers' capital or for the labor employed. It is estimated that the yield of the 1930 cotton crop in the United States will be close to 14,500,000 bales, added to this there is a carryover of 6,000,000 bales from the last crop which would make the total available supply equal to approximately the world consumption for the forthcoming ten months.

Dom. Bridge C.N.R. Contract Involves 1,700 Tons of Steel

From Our Own Correspondent

MONTREAL.—Contracts awarded to Dominion Bridge Co. by the Canadian National Railways for steel work on two bridges in connection with terminal plans are estimated to involve the fabrication of 1,700 tons of structural steel.

Other contracts recently awarded the company include a $500,000 order from International Nickel Co., and a contract for steel work in connection with a new foundry of Crane, Ltd., in Montreal.

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210 BRANCHES THROUGHOUT CANADA

GOLD—
the one commodity that's going up in price

WHEAT has crashed; cotton, rubber, oil, and all other commodities of commerce have tumbled in value—with one exception. Gold has risen in value and is still going up. In fact, it is because gold is going up that other commodities are coming down in price, because gold is the standard of values.

There is a world shortage of gold, and so it is more valuable. Economists are alarmed. The whole world is looking to Canada for more gold to help stay price declines and restore equilibrium to the business structure of the world.

The man who owns a gold mine now really does own a gold mine. The product of his mine buys more machinery, more equipment, more labor than ever before. In the whole period of price decline, one group is profiting, investors in gold mining companies.

North America is, next to Africa, the chief gold producing continent, usually contributing about one-quarter of the world's annual output. Within the past decade, North American production has rather more than held its own, but this showing has been due entirely to the fact that Canada's rising output has been sufficient to offset the declines in the United States and Mexico. Ten years ago, the gold output of the United States was three times as great as that of the Dominion. To-day the Canadian output is approximately equal to the United States output and Canadian gold production is increasing while United States production is decreasing.

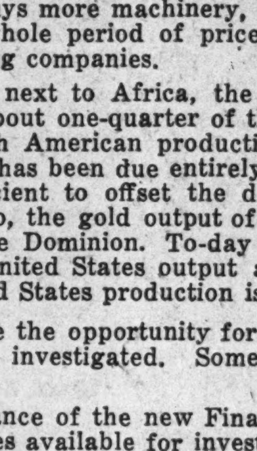
At the present time the opportunity for investing in Canadian gold mines should be carefully investigated. Some of these stocks offer decided attractions.

The timely appearance of the new Financial Post Survey of Mines, 1930, just off the press, makes available for investors exactly the information which they require. In the Survey of Mines will be found a complete review of all Canadian gold mining areas, the latest facts and figures about all Canadian producing gold mines as well as all the information obtainable about the prospects and developing gold mines.

To obtain this extremely valuable survey, simply send cheque or money-order for $2 with the coupon below.

Contents of this Survey

General review of 1929 mineral production with statistical tables of growth of the industry in Canada.
General review of the mineral developments in each province in Canada.
Reviews of each company licensed to operate or prospect in Canada giving the properties, capital structure, directors, management, ore reserves, development, balance sheet and record of dividend payments (if these latter are available).
Reviews of outside companies that have properties in Canada, have been financed in Canada or are traded on Canadian Exchanges.
Complete review of mineral operations and developments in Newfoundland.
List of engineers, mine managers and geologists in Canada.
New Mining Companies incorporated in 1930.
List of Dead or Dormant mining Companies.
High and Low Prices of Mining Stocks.



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Insurance for Buyer and Seller

BURGLAR POLICY NOW ATTRACTIVE TO HOUSEHOLDER

Crime Wave Causes Many To Seek This Type Insurance

RATES VARY WIDELY

Montreal Proves Worst City in Dominion and Has Especially High Rating

Current burglary epidemics in most parts of the continent are making plenty of business for casualty insurance companies.

In practically every big city on the continent there have been serious outbreaks of housebreaking and burglary in recent months and with business conditions depressed generally, the prospects for increased mischief of this character during the coming winter are substantial.

As a result, it would not be surprising if there is a goodly increase in the premium income—as well probably as in the loss ratio—of casualty insurance companies handling this type of risk, during 1930.

One enterprising Canadian casualty company, The Fidelity Casualty Co. of Canada has just sent out to its agents a startling collection of newspaper reports collected from Toronto newspapers, giving accouts of residence burglaries, interior and exterior holdups, safe burglaries and so forth that have occurred in different parts of Ontario and Quebec.

"Everyone," says an accompanying letter, "who reads the papers is being impressed daily by the increase in burglaries and hold-ups, and consciously or unconsciously is saying, 'I may be the next.' No sensible man will leave his home unprotected against the burglar or sneak thief when he can buy peace of mind for himself and his family at a reasonable charge for adequate protection."

Policy Covers Four Risks

The usual policy written on this type of risk is one covering the four hazards of residence burglary; housebreaking; theft and larceny insurance. Legally there is quite an important difference between these four classifications. For instance a burglary is the act or crime of breaking into or out of a house at night between the hours of 9 p.m. and 6 a.m., with intent to commit a felony. Thus if a burglar enters your home or place of business at a quarter to nine in the evening he is a housebreaker not a burglar.

Theft, legally is the act of stealing from enclosed premises, and larceny is a form of theft, namely the unlawful abstraction of the goods of another, except from the person. Robbery is the felonious or forcible taking of money and/or securities and/or merchandise, from the custodian (or insured as the case may be) by violence inflicted upon him or by putting him in fear of violence. Still another classification of this crime, from an insurance point of view, is "burglary open stock," which consists of breaking in when premises are closed for business only, provided visible evidence is available at the point of entry.

Bootleggers Are Excluded

A study of the underwriting requirements of this risk also reveals some interesting facts. For instance, hallway furnishings, porches, verandahs and piazzas are not included in the coverage of the policy. Likewise, vacant property, and wines and liquors cannot be insured. Boarding and rooming houses can be insured against burglary only—that is, forcible entry. Persons engaged in the theatrical profession are precluded from taking out an ordinary burglary policy, and so are persons suspected of gambling, bootlegging and bookmaking. If a woman desires to take out a burglary insurance policy, the name, class of business and address of her nearest male relative must be secured by the agent who writes the policy. One other interesting point is that persons residing in hotels, and physicians and dentists in office buildings and hotels, are considered by the insurance companies as "undesirable" risks.

Montreal is Bad City

As to the rates charged by most companies, these vary with the location of the risk. For instance, such is the record of Montreal on the books of casualty insurance companies, that the Island of Montreal, including St. Lambert, Longueuil and Montreal South, are classified in a special geographical group and the rates in this area are 50 per cent higher than in Ontario, Manitoba, British Columbia and the rest of Quebec Province. The third territory comprises the balance of the Dominion, namely, Alberta, Saskatchewan, and the Maritimes. The rates in these areas are 20 per cent cheaper than in the second group.

An average policy of this type would be for $2,000, on which the rate in Montreal would be $15 a year; in Ontario; Manitoba; B. C.; and the rest of Quebec, $10; and in all other parts of Canada, $8. By paying two and one-half times the annnal premium, the policy extends for three years. Such a policy covers burglary, housebreaking, theft and larceny. A "burglary only" policy may be taken at 20 per cent lower than these rates. For non-housekeeping apartments and flats, 50 per cent must be added to the above rates. The same increase in rates must be added for physicians, surgeons, dentists, oculists and music teachers' residences, where the public are received or treated.

Coverage is Divided

Such a policy, if written for $2,000, would only allow a 70 per cent coverage, or $1,400 on furs, jewellery, sterling silver and so forth, the balance being payable on other articles. This percentage of coverage on valuable articles varies with the size of the policy. A $1,000 policy covers furs, jewellery and silver to the extent of only 50 per cent of the face value, while on a policy of $2,500 or over, the coverage is 75 per cent on these special articles. The policy allows four months vacancy in any one year. For each additional month or fraction thereof, an additional charge of 10 per cent of the total policy premium is added.

Policy Loans and Lapses Cause Much Uneasiness Among Life Companies

Lack of Money in West is Black Cloud in Insurance Sky—Many Companies Resorting to Drastic Measures to Prevent Heavy Lapse Ratio

Declining purchasing power across the Canadian prairies and to a lesser degree the stock market crash of 1929 has dealt a severe blow to Canadian life insurance companies.

Not only in the next few months but throughout 1931, life insurance companies throughout Canada are going to feel the real pinch of these two factors in an increased lapse ratio and in a falling off in sales generally.

Loans Much Higher

As far as the stock market crash is concerned, it was just a year ago that the big break came and life insurance offices in both Canada and the United States, were besieged by demands for loans on insurance policies then in force. Canadian companies, although deluged with applications for policy loans, especially in the larger cities, were not affected as much as they anticipated, nor to the same extent as were United States companies. However, the situation was bad enough, as may be seen from the policy loan figures for the year ending Dec. 31, 1929. At that date, loans on policies issued in Canada, stood at the huge figure of $236,587,000 which represents a 20 per cent increase over loans outstanding as at Dec. 31, 1928.

Very Few Redeemed

The most unfortunate part about these loans made in such haste last fall, is that very few of them have been redeemed, according to opinions expressed to The Financial Post by insurance company officials. Therefore, since it is just a year most of these loans were made, and since stock market conditions have been growing steadily worse rather than better in the meantime, it is thought that now is the testing time for the policies on which these loans were made, and that in all probability many of these policies, will either lapse or be surrendered as premiums and interest charges have to be met. The situation is being watched carefully by insurance officials.

Incidentally it is interesting to note that the 20 per cent increase in policy loans which occurred during 1929, is substantially higher than in previous years. For instance between Dec. 31, 1927, and the same date in 1928, policy loans increased only 15 per cent, while in the previous year the increase was only 10.4 per cent. Between the years Dec. 31, 1925 and 1926, the increase was approximately 12 per cent. The following table shows the amount of policy loans on insurance policies, as reported by the Dominion licensed companies, during the past five years, together with comparative figures showing the total amount of ordinary life insurance in force in Canada during the same period. It will be noticed that policy loans amounted to 4.8 per cent of the total insurance in force in 1929, this being a substantially higher ratio than in any of the preceding years:

	Policy Loans	Net Amount of Ordinary Ins. in Force	Ratio of Loans to Ord.Ins. in Force
1929	$236,587,000	$4,898,678,000	4.8%
1928	197,639,000	4,514,070,000	4.4
1927	171,859,000	4,090,587,000	4.2
1926	155,727,000	3,986,453,000	3.9
1925	138,968,000	3,606,049,000	3.8

As to the western situation, the conservation manager of one of the leading Canadian life companies, who has just returned from a trip through the West, states that conditions are more serious there than has been the case for many years and that drastic methods are being resorted to by Canadian life companies to try and retain even a fair proportion of the business written in this territory in the past year.

Note Settlements in West

For instance, several companies, it is understood, have been writing recent business in the West, almost entirely on a note settlement basis, in order to maintain volume in that territory. Now with another decline in purchasing power due to a medium-sized crop at rock-bottom prices, it will be at least another twelve months before these notes can be met, and by that time it is feared that the farmers will have obligated themselves so heavily in other directions that life insurance policies will be of necessity dropped.

One very large Canadian company—rather than see its lapse ratio soar skyward—has been forced to adopt the plan of accepting note settlements together with sufficient cash to pay the bare cost of term insurance on each policy. In other words, while it has not as yet resorted to accepting merely a note in payment of an overdue premium, it has lowered its usual requirements to the extent of collecting only the bare mortality cost of the policy, and satisfying itself with a note for the balance. Some companies have not had to depart from their usual methods of dealing with lapsed business, but all are agreed that the mortality of life policies in the West during the next twelve months-particularly in Saskatchewan—will undoubtedly be more serious than has been experienced for many many years in Canada.

$120,000,000 Sold in 1929

Some idea of the extent to which life insurance in the prairie provinces has been sold in the past year or two, may be gathered from an examination of the figures issued each month by the Life Insurance Sales Research Bureau at Hartford. These figures comprise the returns from 15 leading companies writing business in Canada and reported as at Jan. 1, 1929, approximately 84 per cent of the total ordinary business in force in Canada. According to these figures, approximately $120,000,000 of ordinary life insurance was sold in the three prairie provinces during 1929, which was about 19.5 per cent of the total Canadian production reported by these companies. This year during the first nine months, these same companies have written over $72,000,000 of business in the prairies, which is 17 per cent of the total Canadian production written so far this year.

The following figures show in detail, sales by provinces since January, 1929:

1929	Alberta $	Manitoba $	Saskatchewan $
Jan.	4,094,000	3,127,000	3,483,000
Feb.	2,821,000	3,228,000	2,525,000
Mar.	3,305,000	3,058,000	2,495,000
Apr.	3,494,000	3,556,000	3,030,000
May	3,292,000	3,273,000	3,471,000
June	3,609,000	3,384,000	3,908,000
July	2,863,000	3,614,000	3,759,000
Aug.	1,953,000	2,910,000	2,685,000
Sept.	2,498,000	3,015,000	2,748,000
Oct.	3,125,000	3,923,000	4,191,000
Nov.	3,987,000	3,837,000	4,702,000
Dec.	3,449,000	3,380,000	3,862,000
Total	38,490,000	40,305,000	40,859,000

1930	$	$	$
Jan.	3,081,000	2,800,000	2,327,000
Feb.	2,623,000	2,916,000	2,117,000
Mar.	2,881,000	3,034,000	2,247,000
Apr.	3,059,000	3,132,000	2,643,000
May	2,899,000	2,882,000	2,905,000
June	3,227,000	3,589,000	3,036,000
July	2,408,000	2,955,000	2,909,000
Aug.	1,927,000	2,493,000	1,989,000
Sept.	2,143,000	2,422,000	1,923,000
Total*	24,248,000	26,228,000	27,106,000

*First 9 months.

Responsibility Not Fixed by Municipal By-laws

Adopting the principle that violation of a municipal by-law does not determine responsibility for an accident, Chief Justice Greenshields, of the Superior Court, Montreal, has awarded the Travelers Insurance Company $110 damages in an action brought against the Canadian Garage & Storage Co.

The defendant company claimed that at the time of a collision between one of its drays and an automobile insured by the plaintiff company, the owner of the automobile was violating a municipal parking law. His Lordship dismissed the plea.

The accident arose out of an accident which occurred on Mansfield Street, between St. Catherine and Burnside Streets, when a four-horse dray, owned by the defendant company, collided with a parked car owned by J. A. Hodgson and insured by the Travelers Insurance Co. The insurance company was subrogated in Hodgson's rights and instituted action to recover the amount of damages caused to the automobile.

New Business

Ordinary insurance of the Mutual Life of Canada in force as at August 31, 1930, amounted to $482,661,890, as compared with $448,363,612 on the same date a year ago, representing an increase of $34,298,278. Group insurance in force amounted to $4,520,401; as compared with $2,282,833, representing an increase of $2,237,568.

Slump in Stock Market Shows Need for Insurance

Settling of Estate at Present Sacrifice Prices Would Prove Calamitous for Heirs Unless Ready Money is Available

"Would you like to sacrifice your stocks at present prices?"

The answer, of course, is "NO"—but your executor may be forced to do so if there were not enough ready cash on hand to settle your estate, in the event of your immediate death.

Here, then, is a very timely reason for the purchase of lump sum life insurance that is put forward in a current edition of "Travellers Protection," a weekly bulletin edited by the Travellers Insurance companies.

"When market quotations on securities are down as they are today," says the bulletin, "it is a good time to talk life insurance for the payment of estate and inheritance taxes, and administration expenses."

"If a man died today, leaving a $100,000 estate, made up chiefly of various common stock holdings, including perhaps a large holding in the company with which he was connected, it is very probable that between ten and twenty thousand dollars in cash would be needed to settle the estate and inheritance taxes, debts and administration expenses. There might also be outstanding loans on securities which would increase the amount of cash needed.

"If there is no life insurance to provide the cash needed to settle the estate, securities must be sold to raise the money. The stock market is at a low ebb today; it is quite possible that the securities sold would bring only 50 to 75 per cent of what they actually cost him, or what they may be worth a year or two from now.

"In other words, although the actual amount of taxes, loans, debts and administration expenses may be $20,000, the securities sold to raise this sum may have cost $30,000 and may be worth $30,000 by the time the estate is distributed to the heirs."

As far as the life insurance agent is concerned, the opportunity is an excellent one for him to cash in on the current market situation for it isn't necessary to be an authority on federal and provincial inheritance taxes to provide life insurance for estates of under half a million dollars. All that is necessary to do is to get an approximate estimate of taxes, debts, loans and expenses that may be levied against the estate and suggest the purchase of that amount of life insurance.

"It is wisest," continues the bulletin, "to make it a liberal estimate. If the insurance happens to be a few thousand more than is needed, the surplus could be applied as might previously have been provided. If it is not enough, however, assets may have to be sold to make up the difference.

"As we said before, this is a good time to approach men on this subject. To arouse the prospector's interest, ask him if he would be willing to sacrifice some of his best securities at present day prices—and then remind him that this would have to be done in case of his death at a time like this, unless he has a large sum of cash on hand, or has life insurance to automatically provide the money needed.

"Neither does a man have to have an estate running into the hundreds of thousands to need lump sum life insurance for clean up purposes. Taxes, debts and administration expenses usually take a larger percentage of the small estate than they do of the large one."

GIVING OF CREDIT INCURS LIABILITY

Insurance Judgment at Montreal Settles Interesting Point

Deciding that the party who gives credit to another party must be responsible for the collection of the debt, Justice Demers of Montreal upheld the action of the Central Fire Office for $200.40 and costs against P. C. Hart & Co., insurance brokers, in a judgment rendered in the Superior Court this morning.

According to the plaintiff's statement, the Central Fire Office was asked by P. C. Hart & Co. to write a policy protecting the property of Goodhue & Co., a firm located in the district of Granby, Que. The Central Fire Office wrote the policy, they pleaded, and gave it to P. C. Hart & Co. for delivery, but received no premiums on the insurance from Hart & Co.. although the policy was delivered in due order to the Goodhue firm.

The defence, Hart & Co., pleaded that they had been given the Goodhue order by M. B. Rice & Sons, of Granby and had delivered the policy into the hands of this firm, which handled the Goodhue insurance business as local brokers. P. C. Hart stated that he had received no premium from Rice, and that he was under no personal responsibility, but had merely acted as "entrepreneur" between Rice and the Central Fire Office.

In rendering judgment Justice Demers stated that the defence had not established satisfactorily any contract with Rice, whereas it had undoubtedly ordered the policy from the Central Fire Office in its own name. His Lordship added that even if it had been definitely established that P. C. Hart had contracted with M. B. Rice & Sons, and that the latter firm had not fulfilled its obligations, the Hart Company would still be responsible to the Central Fire Office, as it had accepted Rice's credit and had not consulted the Central Fire Office regarding this point.

FLOATER POLICIES WRONGFULLY ISSUED

Finlayson Issues Warning Against Firms Not Fully Licensed

G. D. Finlayson, superintendent of insurance for Canada, has warned fire and casualty companies that in writing all floater risk policies they must not issue classes of insurance which they have not been authorized to write under their Dominion licenses.

He says: "A number of the insurance companies have been issuing floater policies insuring personal effects, jewellery, furs, etc., against the risks of loss or damage while in transit and awaiting transit, as well as while in the residence of the assured.

"An examination of some of these policies shows that, in the case of those policies covering the property while in the assureds' residence, the companies issuing such forms should have licenses for fire insurance and insurance of personal property against loss or damage in addition to inland transportation insurance.

"Any companies issuing these forms of policies should review their license powers and make certain that the policies do not give a cover wider than that permitted by the licenses which they have obtained from the department."

Life Assurance Managers Hold Annual Meeting

C. W. MacDonald, of Winnipeg, Man., was elected president of the Life Assurance Managers' association at a meeting of the association held in that city recently.

The following officers were also elected: W. A. Kennedy, vice-president; W. C. Muir, secretary-treasurer; executive committee, J. K. Shook, C. D. Burnham, J. W. Caldwell, O. W. Robbins, W. H. Stevens, O. Price Jones.

Western School Carry Mutual Fire Insurance

From Our Own Correspondent

REGINA.—The school trustees' associations of the prairie provinces have had presented to them for a number of years various schemes for mutual insurance, mainly arising from the favorable fire experience on school hazards, and the belief that the premium cost of school insurance might be lowered. C. E. Little, secretary of the Saskatchewan School Trustees Association has now announced that over $2,500,000 of insurance has now been placed on schools in the three prairie provinces, through a pool plan, the participating companies being four mutuals of the prairie provinces, the Wawanesa, the Farmers', the Portage la Prairie and the Saskatchewan Farmers' Mutual. One feature of the plan is said to be a campaign of propaganda for the purpose of reducing fire losses in the schools.

Director Appointed to Council

Harold MacPherson, Newfoundland director of The Ontario Equitable Life of Waterloo, has been appointed to the Legislative Council in that Dominion. Mr. MacPherson plays a leading part in the business life of Newfoundland and is president of the Royal Stores.

Licenses Issued

DOMINION

Federal Insurance Co. licensed to transact fire insurance and insurance against loss of, or damage to, personal property, in addition to the classes for which it is already licensed.

Bankers Indemnity Insurance Co. licensed to transact insurance against liability for loss or damage to persons or property caused by an automobile, in addition to the classes for which it is already licensed.

ONTARIO

The National Liberty Insurance Co. of America has been licensed to transact fire explosion and automobile insurance in Ontario for the term ending June, 30, 1931.

QUEBEC

The Canadian Indemnity Co. has been registered to transact fire, accident, automobile, burglary, forgery, guarantee, hail, inland transportation, plate glass, and sickness insurance. Hubert Dupuis of Montreal is the company's chief agent.

The Commercial Union Assurance Co. has been licensed to transact insurance against loss of or damage to buildings by hail, in addition to the classes for which it is already licensed.

The British & European Insurance Co. has been licensed to transact insurance against loss of or damage to buildings by hail in addition to the classes for which it is already licensed.

The British General Insurance Co. has been licensed to transact insurance against loss of or damage to buildings by hail in addition to the classes for which it is already licensed.

The Home Indemnity Co. has been licensed to transact accident, burglary, flywheel, guarantee, livestock, plate glass, steam boiler, sprinkler leakage, sickness, and automobile insurance (excluding insurance against loss or damage by fire. The company's chief agent for Quebec, is F. W. Evans, Montreal.

The Palatine Insurance Co. has been licensed to transact insurance against loss of or damage to buildings by hail in addition to the classes for which it is already licensed.

The Westminster Fire Office has been licensed to transact insurance against loss of or damage to buildings by hail in addition to the classes for which it is already licensed.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Wants Highest Return

I have been a reader of your paper for twenty years and at the present time am interested in insurance and anxious to get as much as possible for the money expended. While I fully appreciate that all insurance companies are good, yet the dividend paid by some must be larger than that paid by others.

Will you kindly place in order of merit the following companies from the standpoint of return on investment: Imperial Life, Confederation Life, Metropolitan Life, Excelsior Life, Sun Life, Manufacturers Life.

It is almost impossible to rate the companies you quote, as to the merits of the return they give on an investment.

This, for two reasons, namely that in buying insurance you are buying something that is not actually deliverable for say a period of 10, 15, or even 30 or 40 years and secondly because even among each individual company, the return on investment varies very considerably depending on the type of contract purchased.

We might say, that as a general rule, the Sun Life and the Imperial Life are classed as what might be called "high initial premium companies." That is to say, they make a practice of charging a fairly high initial premium but on that account are able to return a substantial sum by way of dividends. The other companies you mentioned, all write considerable business on plans which offer a "low initial cost premium" but return a correspondingly small amount of dividends.

The actual cost of insurance with the average Canadian company varies hardly at all, the difference being in the participating or profit-sharing feature which really represents an investment over and above the actual cost of pure insurance. Accordingly, if you do pay a little more for your insurance with one company you should regard it as an additional investment which will accrue to you or to your estate over a period of years.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 59 Years in Business — CANADA
Capital, $2,000,000 — Reserve Fund, $3,000,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages, including building loans. Applications invited.
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PRUDENTIAL
ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
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Head Office for Canada—Dominion Square Building, Montreal
WESTERN BRANCH: Huron & Erie Building, Winnipeg

Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
FIRE — AUTOMOBILE — WINDSTORM
Insurance in force $180,000,000.00
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The imposing bulk of the new Head Office Building of the Sun Life Assurance Company of Canada typifies strength and security in two forms:

One—The impregnable foundations of the Company, reflected in over $600,000,000 of assets, in its enormous reserves and contingency funds, and in the sagacious administration of its affairs which led the Canadian Superintendent of Insurance, Mr. G. D. Finlayson, recently, to commend "the enormous financial strength of this company, the efficiency and integrity of its officers and staff, and its scrupulous observance of the law in the conduct of its business."

The other—The security and protection it affords to tens of thousands of women and children. To every right-thinking man, wife and children are his first thought; their happiness his first consideration; their security his first responsibility. In the Sun Life of Canada, he finds his first and his strongest ally.

Extract from SUN LIFE REPORT, 1929
Assurances in force (net), $2,401,237,000
Surplus and Contingency Reserve 72,807,000
Payments to Policyholders and Beneficiaries .. 69,174,000
Assets, at December 31st, 1929 568,197,000

SECURITY FIRST—SEE A SUN LIFE MAN A2

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE: MONTREAL

FREDERICK G. TODD
Landscape Architect
920 Castle Bldg., MONTREAL
Marquette 9617

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
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HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
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CALGARY VANCOUVER

METROPOLITAN LIFE INSURANCE Co.
An Appointment With His Doctor
A strong plea for the protection of children against dread diphtheria is made in the current Metropolitan Life Welfare advertisement. Immunization is a very simple matter—painless and safe. "Protect your child from Diphtheria" is the title of a free booklet that may be obtained by addressing Dept. F11.
CANADIAN HEAD OFFICE OTTAWA, ONT. 7-3C

The GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE -- WINNIPEG
Assets Over $120,000,000
Insurance in force Over $600,000,000

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FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1833

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $36,372,031.45
Surplus - - 2,501,088.12
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

Protecting Canadians Since 1889.
$137,500,000 of Insurance in Force
The DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE: WATERLOO, ONTARIO
401

CANADIAN BRONZE DIVIDEND EARNED IN EIGHT MONTHS

Redeems Substantial Block of Preferred Stock During Year

From Our Own Correspondent

MONTREAL. — Canadian Bronze Co. earned the full dividend requirements on its common stock in the first eight months of the current year. The common dividend requirements total $200,000 annually, comprising a payment of $2.50 a share on 80,000 shares of common.

While earnings are reported to have shown a decline as compared with last year, it is encouraging to note that common dividend requirements have already been taken care of. Earnings in 1929 were equal to $4.60 a share on the common; with $2.50 a share earned at the end of eight months, it appears that the final results will not fall very far short of 1929 figures.

Feels Rail Stimulus

Increased railway activity in Western Canada consequent upon the movement of the grain crop has given a stimulus to plant operations of Canadian Bronze Co. Indications are that grain will move more freely from now until the end of the year than was the case in 1929. Any increased movement of railway rolling stock has a direct effect upon the activities of Canadian Bronze.

Railway business as a whole has not been altogether satisfactory this year but operations in the general industrial department of the company have been maintained on a good basis. Special heavy bronze castings, acid-resisting metal and other miscellaneous products comprise a growing share in the company's total production.

Redeem Preferred Shares

It is understood that further redemption of preferred stock has been effected during this year and the balance sheet at the end of 1930 is expected to show over $100,000 of this stock redeemed. At the end of 1929 there was outstanding $845,000 of 7 per cent preferred.

The common shares are currently selling around 35, at which price they yield 7.35 per cent.

Canadian Securities Find Good Market in States

From Our Own Correspondent

MONTREAL. — During the third quarter of the current year Canadian and Newfoundland securities to the total of $44,888,000 were sold in the United States. Of this amount $8,700,000 were government, provincial or municipal issues, including bonds of the Government of Newfoundland amounting to $2,050,000. Canadian corporate securities totalling $36,179,000 were sold in the United States in the third quarter.

Prices at which the Canadian issues were offered are an interesting commentary on the credit of the Dominion, provincial and municipal governments. Yields ranged from 3.5 per cent on British Columbia treasury notes to 4.75 for Montreal Harbor bonds.

Other foreign issues floated in the United States in the third quarter included $42,080,000 of European securities, and $66,100,000 of Latin American issues. Private foreign corporate issues sold in the U. S. in the same period were all Canadian. The largest of these was $19,379,000, Canadian Pacific Railway, collateral trust bonds.

Nesbitt Thomson to Build Office Structure in Vancouver

From Our Own Correspondent

MONTREAL.—Nesbitt Thomson and Co. has called for tenders for erection of a new office building in Vancouver to house the branch of the firm in that city. The structure will be built on West Hastings Street, just west of Granville.

List Montreal Tram Bonds

MONTREAL. — Montreal Stock Exchange announces the listing of Montreal Tramways Co. Series "D" $2,000,000 additional 5 per cent, 30 year, general and refunding mortgage sinking fund bonds, due April 1, 1955.

Opportunities Excellent For Branch Factories

Canadian Bank Official Says Many Factors Provide Impetus for Location of American Firms in Canada at Present Time

That newly created customs tariff schedules will force the United States manufacturer to go still more profoundly into the economics of establishing manufacturing branch plants in Canada, was the statement made by Case R. Howard, manager, foreign business department, Canadian Bank of Commerce, New York, in an address before the tenth Middle West Foreign Trade Conference held in Indianapolis last week. "For many lines now selling in Canada at a profit, manufacturing in the Dominion will be the only means of retaining and increasing their Canadian trade," he said.

He continued in part as follows:

"America branch factories have been operated in Canada for many years, for various good reasons and they have been eminently successful. Just now they number roughly 1,500, forming a very valuable addition to the industrial life of Canada. These subsidiaries are either wholly owned by the American parent companies, or on a percentage of stock ownership basis. They comprise a large portion of America's investments in Canada of over three and a half billion dollars.

"There has been given an unusually potent impetus to American interest in manufacturing in Canada. The tariff changes which have occurred in both countries, and a number of other reasons of merchandising nature, including an earnest desire of American firms to retain and to extend their business in Canada account for this increased interest, in the face of the recent experience that domestic markets have not been sufficient to keep the factories going normally in the United States.

"In normal times Canada buys from the United States close to one billion dollars' worth of goods, sells to United States about half that amount, a large trade for two countries in any man's hemisphere.

Opportunity Is Perfect

"When the point is reached due to tariff legislation that a well established, growing and promising, as well as a profitable business with another country becomes impossible because of new schedules; and there are in that country conditions favorable for manufacturing the commodity on the spot, merchandising it within the tariff barrier, and by shifting the base of production for holding and increasing the menaced trade, the premises for the erection of a branch plant are perfectly indicated.

"Preferential tariffs and favored-nation agreements with Canada will enable the American manufacturer to increase his Canadian factory output, which will cut down his unit cost of production to such an extent that the comparatively small population of ten million Canadians will not deter him from establishing a manufacturing base in the Dominion.

"The establishment of branch factories in Canada is not merely an American prerogative. Many British industrial enterprises have definitely committed themselves to the establishment of branch factories in Canada. A number are already successfully located there.

Canadian Goods Preferred

"A point which should be borne in mind by American manufacturers is that there exists a constantly increasing tendency on the part of Canadian people to prefer Canadian-made goods. This movement has been gathering momentum for some years, but we note from a recent 'Ottawa Hansard,' which is the official mouthpiece of the debates in the Dominion Parliament at Ottawa that 'the time is ripe in which to carry forward a great campaign on behalf of Canadian-made goods.' It is now the declared policy of the various branches of the Canadian government to carry on a forceful propaganda in this direction.

"Business, indeed, is for the moment quieter than at the normal low at this time of the year, but commerce will recover, will find the high road to prosperity, and to a position never heretofore realized. Canada possesses vast natural resources and the power and the transportation facilities for marketing the products of agriculture, mines, forests and factories are in abundance. The authoritative industrial leaders in all the important centres from coast to coast continue to express their faith in the long term trend of progress, and believe that past accomplishments are but a mild earnest of the future.

Trade Doubled in Decade

"Canada's total export trade has doubled in a decade. In 1921 $740,000,000, in 1929 $1,363,000,000. One-third of Canada's production is shipped to other countries. Per capita, Canada is the second largest exporting nation in the world. A large proportion of exports is in manufactured goods. And this proportion is increasing, as the Department of Trade and Commerce, Ottawa, figures shows exports of fully or partly manufactured goods other than flour in 1928 $470,582,601, and in 1929 $514,985,409.

"Canada's national wealth is close to $30,000,000,000; one-fifth of this is capital from other countries. The total British and foreign capital in Canada in January, 1929, was $5,904,169,000, of which British was over two billion, American close to three and a half billion. While the earning statements of some of the Canadian companies recently did not favorably compare with previous years' favorable crop reports, excellent mine operations, increasing water power growth, construction and power enterprises furnish a most healthy outlook.

Plants Are Welcomed

"The question may be properly asked why Canadians encourage rather than frown upon the establishment of industrial units in the Dominion by American capital. Every branch plant of this kind adds to the economic and industrial growth of a young country, and to Canada's strength and importance as a member of the British Commonwealth of Nations. Employment is given to Canadian labor, and such industrial enterprises even if originating with the capital supplied by a friendly neighbor soon pass as thoroughly naturalized units into the great body of Canadian industry, furnishing in that respect a parallel to the early history of many American industries and transportation arteries.

"During the next decade the leading executives of American manufacturing companies, on account of over production and the increasing use of machinery, will look more and more to foreign markets for solution of their factory problems. No one will question the excessive over-production in many lines of American industry including cotton, coal and oil, and forward looking export executives will plan further expansion in foreign markets wherever possible as a natural corollary in order to keep up employment and lower unit cost. Increasing exports in the automobile industry of late years have done much for the continued prosperity of the United States.

Conference Will Not Deter

"Whatever be the outcome of the Imperial Conference it should not be unfavorable to American investment in capital by establishing branches in Canada. But it is not convenient for all commodities to be manufactured in Canada. The question rests upon a purely economic problem. Many goods will continue to be sold in Canada, with added duties, simply on merits and because a demand exists, and the holding of this trade will prove increasingly difficult, and dependent upon first class merchandising arrangements. But the tendency in Canada will be more and more consumed goods manufactured there, giving employment to Canadian labor, and adding to Canada's population and wealth.

"We have a young country, of a small population, of magnificent possibilities, and one now determined to build her own destiny and look to her own future. With regard to foreign goods and their makers, Canada will buy what she needs, but is determined to make whatever she needs right at home, if this can be accomplished rationally and economically."

GROOM DUNNING FOR BIG C.P.R. JOB OTTAWA BELIEVES

May Yet Forsake Political Life For All Time

From Our Own Correspondent

OTTAWA.—Is Hon. Charles A. Dunning, former minister of finance, being groomed for a high executive position with the Canadian Pacific Railway?

Those close to him declare he has not yet gone back on his decision of a few weeks ago to re-enter public life at the earliest opportunity. Mr. Dunning is maintaining a discreet silence and will not discuss his future plans.

The feeling prevails at Ottawa, however, that his appointment as manager of Lucerne-in-Quebec, a large scale venture in creating a huge playground, marks the end of his political career. It is believed this position is but a stepping stone to a more important position in the Canadian Pacific organization. While minister of railways, Mr. Dunning frequently championed the cause of the National Railways to the disadvantage of the C. P. R. But intimates always were aware of the close personal friendship existing between him and Mr. Beatty, president of the C. P. R. and other outstanding officers of the privately owned railway.

Has Big Job Now

His present job certainly is no sinecure. The Lucerne - in - Quebec proposition will involve the building of a pleasure resort community at the expense of millions of dollars. The area of Lucerne-in-Quebec comprises 85,000 acres of the finest country from the point of view of scenery, in the Gatineau Hills. There are to be 2,000 permanent log residences constructed and unrivalled opportunities for golf, fishing, shooting, canoeing, swimming, yachting and so on. The venture was scarcely begun when difficulties arose. The C. P. R., more or less a sleeping partner, took it over. Mr. Dunning's job is to unravel the existing tangle and carry the project through to success. This may take several years. Thereafter, Mr. Dunning might consider reentering public life, but the chances are that wider fields of activity with the C. P. R. will be opened to him.

Russia Attempts Re-Entry Into World Wheat Market By Sovietizing Its Farms

By Our Grain Editor

Russia's re-emergence as an important factor in world wheat markets makes it desirable to know just what is going on in that country, in the way of remaking the agricultural industry. Unfortunately, most accounts of Russian developments appear to be more or less colored by the attitude of the writers, for or against the economic policies that are there pursued, and widely varying estimates of actual progress are presented. But there are some facts upon which there appears to be general agreement, and it is worth keeping these in mind as a background for such later information as develops.

Pre-War Wheat Exports

Before the war Russia annually exported a large volume of wheat, about 165 million bushels on the average. This was mainly the produce of the estates of the great landholders. The smaller farms, under cultivation of individual peasants, apparently contributed but little to the export trade.

The war brought an end to that trade, which was not afterwards resumed, for the revolution resulted in a great set-back for Russian agriculture, a great deal of which was due to the breaking up of the old estates, and the disappearance of the more efficient methods employed thereon. In addition, the peasants found difficulty in getting any adequate return for surplus production above their own requirements, and their experience in having successive crops taken away from them without adequate return made them both decrease their efforts and attempts to hide what they had actually produced.

Direct Effort to Farms

The communist masters of Russia appear, for a long time, to have confined their efforts at remaking the social order mainly to the cities and to the industrial areas, and the peasants in the country were very largely left alone, except in so far as it was necessary to obtain food supplies from them. Obtaining those supplies has been a matter of constant difficulty, and collecting grain has been one of the chief activities of the government and of various institutions controlled by it. The "Centrosoyus," for example, or union of cooperative association in Russia, published a bulletin in English, copies of which have been distributed in this country, and one of the matters principally referred to has always been the success or non-success of the collection of grain supplies.

The "N. E. P." or new economic policy adopted by the Russian government several years ago. allowed the employment to some extent of private initiative in trade, and it appeared that the socialization of agriculture was to be left aside as something that could only be accomplished after the hoped for world revolution had been achieved.

But when Stalin had been at the head of things in Russia for a short time, a change in policy was decided upon, and it was decreed that socialization of agriculture, collectivisation of the country populace, and turning of the peasants into proletarians must be accomplished forthwith.

Complete Russian Experiment

The governing motives of this decision have not been satisfactorily explained. It may have been a realization that the world revolution was yet a long way off, and that there was no use postponing the completion of the Russian experiment until after that event. It may have been due partly to the necessity of getting larger food supplies than before, and a belief that a new agriculture could be established that would be more efficient than the old. It may have been due to a desire to bring the whole population of Russia under a collectivist regime, because of fanatical adherence to a belief in such organization by those in control of the government. Or it may have been dictated by political fears to the effect that an independent peasantry might be a danger to the present regime.

There were three main phases to the new programme for agriculture. The simplest was the formation of collectivist agricultural communes, in which various groups of peasants would combine, pooling their land, their capital and their labor. Next came the operation of great state owned farms, on a scale vaster than anything previously attempted. And thirdly was the "liquidation of the kulaks," a mild phrase for a very ferocious operation. The kulak is the capitalist peasant, that is to say the one who owns something, if it be only a few horses or cattle, or a stock of grain. The kulaks as a class consisted of the more able and energetic peasants, and the better and more enterprising farmers. It was decreed that as a class they should not survive, and there appears to have been little concern whether or not they should survive as individuals.

Murder of Kulaks

It was not enough to take their property away, and to put it into the common fund of a communist farm, although many of them escaped worse trouble by accepting such a fate. To a large extent they were considered undesirable members of such organizations. because their very abilities and initiative tended to make them unsympathetic. Many of them were driven from their homes, and many of them were killed, while in return many of them destroyed their own property, their cattle, their barns or their grain, rather than have it seized. At the same time the poorer peasants were stirred up to hatred of the more prosperous classes by vigorous propaganda, including the display of motion pictures at travelling theatres.

How far the "liquidation of the kulaks" has gone no observer appears to be able to tell us. But observers have marvelled at some of the gigantic farms they have seen in operation. A single enterprise is said to cover an area of half a million acres under one management, to be operated practically entirely by machinery, and to employ almost entirely labor from the cities. Other state farms, although enormous, are of smaller extent, while the collectivist farms of agricultural communities are of fairly moderate size. Thousands of tractors, and tens of thousands of implements, mainly purchased from the United States are employed on these farms. Apparently there are still great areas which are neither collectivised as yet nor operated by machinery. and on which orthodox peasant agriculture is still pursued.

Has Productivity Improved?

Undoubtedly great quantities of grains have been produced on these mechanized, socialised and collectivised farms, and such grain has been collected for use in the cities and for export.

But it is not as yet certain that Russia has improved the productivity of her agriculture. Mechanization may have produced more grain, but a farming policy that has destroyed both farmers and farm animals is not so well adapted to supplying meat and dairy products. Even on the question of balance of trade it is not sure that Russia has profited, and if the additional quantities of grain secured by the employment of American machinery is sufficient to pay for those machines.

It has frequently been stated that Russia, by her recent exports, has been depriving her own people of needed food. That appears to be true, for there are indications that the present food supply of a large part of Russia is decidedly inadequate. But even before the war it is doubtful if Russia had a real surplus of wheat, in the sense that her own people could not have used it to advantage.

Producer's Interest

After the French revolution there was an enormous improvement in French agriculture, due to the fact that the French peasant became possessed of an interest in the product of his own labor. Is the Russian revolution to show us the reverse, and to establish an improved agriculture on the basis of divorcing the producer from an interest in the product?

Doubtless the present experiment had to be tried, for unless agriculture and the peasantry could be socialized, there was no hope for the future of the socialized state. But the mere fact that Russia is exporting wheat in considerable volume is no proof that the experiment has yet succeeded, or even that such exports are likely to continue in volume year after year. Nor is the fact that some land is being farmed in units of hundreds of thousands of acres proof that the gigantic farm is going to displace the peasant proprietor of Europe, and upset the whole agricultural economy of the world.

Gradually the outside world will come into possession of more facts as to what has happened to Russian agriculture, and these will be better understood if the background of the situation is kept in mind.

Raymond Sugar Factories Busy

The refinery of the Canadian Sugar Factories Limited at Raymond will likely be kept working up to the end of January, the crop of beets having been heavy this year—in the neighborhood of 110,000 tons. Slicing of beets began September 25 last.

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O'Hara Urges Development Of Latin-American Trade

Deputy Minister of Trade and Commerce Says South American Trade Highly Stable Despite Revolutions—Subsidized Steamship Service

By F. C. T. O'HARA
at Canadian Chamber of Commerce Annual Convention, Toronto

Is the trade of South America worth going after?

Canadian exports to the Latin countries in South America amounted in the last fiscal year between $31,000,000 and $32,000,000, whereas the total imports of these countries amounted to over $1,915,000,000, of which were imported from the United States, goods to the value of $584,524,000. From Great Britain, these countries imported $364,000,000 of merchandise; from Germany, $225,000,000; and from France, $127,000,000.

This is hardly a good showing when one considers that in the total value of her trade, Canada is the fifth largest trading nation in the world.

While the United States enjoys the greatest proportion of the trade of South America in Latin countries of any country in the world, the United States has a preference in Brazil only and that is limited to a preference on fresh fruits. This was an arrangement come to many years ago in view of the very large proportion of Brazilian coffee crop which was purchased by the United States.

Until one visits South America, it is difficult for one to appreciate the actual conditions concerning so-called revolutions and the up-setting of government. We are prone to think that such methods mean an unstable and dangerous condition of affairs, in so far as business is concerned and that commercial relations are risky. This is not the case. So-called revolutions in South America are confined to a very few people. The government is changed and things go on as usual with scarcely more than a ripple appearing in the ordinary every-day life.

No Debts Repudiated

As to unstable government, one impressive thought comes to me, and it is this: There is no record of any government in the whole of South America repudiating either its external or internal loan. In fact, in Chile many years ago, during differences of opinion in an appeal to arms between the president and his congress, certain foreign bonds fell due during the struggle; both sides tendered payment, so jealous were the Chileans of their foreign credit.

In the Argentine recently there was a change of government, brought under force. The Argentine embassy in London at once issued a statement in which it was said: "The recent events in Argentina will in no way affect the British Empire Trade Exhibition, and there is not the slightest occasion for any misgiving as to the change of the situation having any prejudicial effect on its success. The Provisional Government has already declared its sympathy with this Exhibition, and all arrangements made with the previous Government will be strictly observed."

I mention this in view of the fact that I have had a number of enquiries from those who have arranged to exhibit at the British Empire Trade Fair in Buenos Aires next spring.

Through the Department of Trade and Commerce, Canada will be represented by a handsome pavilion in which all Canadian exhibits will be housed. Already, 77 booths out of 100 have been definitely reserved. This does not include the general Canadian products exhibition which our exhibition branch will install in addition to a handsome collection of paintings which will be sent from the National Art Gallery in Ottawa to form a representative exhibition of Canadian art.

I, therefore, bespeak every success to the visit to Buenos Aires which is being sponsored by the Canadian Chamber of Commerce. No more pleasant trip can be taken than that to the Argentine Republic.

In 1927, I received instructions from the minister of trade and commerce to visit the republics of South America with a view to establishing more intimate and friendly relations between the respective departments having to do with foreign trade in the department of trade and commerce at Ottawa.

If the nation is to progress, its foreign trade cannot stand still. We must therefore, be ever ready to go out to the four quarters of the world, either personally from the department of trade and commerce at Ottawa or through the mediumship of our trade commissioners to seek opportunities to extend Canadian trade.

Following my tour of South America in which it became very apparent that there was a need for a steamship service between Canadian Atlantic ports and South American Atlantic ports, a service by the Canadian National Steamships was subsidized by the department of trade and commerce. This service has met with considerable success since its inauguration in June, 1928. Shippers now have a regular dependable service throughout the twelve months of the year to ports in Brazil, Uruguay and Argentine.

Yukon Ships Silver Ore

Silver ore and concentrates to the extent of 10,000 tons have been shipped out of the Yukon during the present summer, according to George I. Maclean, gold commissioner to the Yukon.

A Challenge from the West to Canadian Manufacturers

Editorial in the North Battleford Optimist

It would be well for the manufacturers of eastern Canada who are enjoying the stimulus of production under the protecting wing of the recent tariff enactments of the Bennett government, to clearly understand their obligations in this regard. Notwithstanding that western agriculturists have had their own markets shattered by the relentless competition of Russian grain marketing activities and other economic conditions over which they have not the slightest control, or the fact that they do not enjoy one iota of protection or bonus from the government at Ottawa in connection with their own industry, there appears to be a rather surprising readiness on their part that the Canadian producers of manufactured commodities shall be granted the privilege of proving the soundness of the theory that the adoption of the principle of protection as a national policy will enure to the prosperity and development of Canada as a whole.

This attitude of westerners toward the application of increased tariffs was made possible by the declaration of Premier Bennett that he had definite undertakings from the manufacturers that no advantage would be taken in commodity prices to the public. The continued passive or friendly attitude of the west depends largely upon the fidelity of the manufacturers to those undertakings, and be it known that the country at large hardly shares the same degree of confidence in those pledges as appears to be held by Premier Bennett, consequently the situation will be watched with the closest scrutiny.

The manufacturers are on trial! The principle of protection is on trial! The jury is that great and important body of agriculturalists, who in their own particular industry are suffering from ruinous price levels, which has driven them to the necessity of demanding that the goods they buy, shall bear some price relationship with their much decreased buying power, notwithstanding any propaganda which beseeches them to "Buy Canadian-made Goods."

Conscious of their own extremity, they are nevertheless in a mood to give the manufacturers a fair chance to prove that protection does them no injury, while bestowing a decided stimulus to Canadian manufacturing, thereby providing more employment for Canadian workmen.

Granting that this attitude exists in the west at the present time, it should be clearly understood that in the event of profiteering, there will be a decided reaction. which will not only be expressed in the defeat of government candidates at the next general election but the strengthening and solidifying of the anti-protection sentiment which hitherto has prevailed in Western Canada.

It is obviously a challenge to the manufacturers at this time to play fair with the west, especially in view of the existing stress and difficulty of marketing western agricultural products.

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MOOSE JAW
Centre of Cheap Power

The purchase of the municipal power plant at Moose Jaw by the National Light and Power Company, in February 1930 ushered in a new era in the life of this key western city.

Electric light rates were reduced 10% immediately, with a promise to reduce them a further 5% in two years. Further reductions may be made at the end of that time. The construction of an additional plant has been started and is well under way; new equipment has been purchased and present equipment has been improved and its capacity increased. Ample electric power is now available.

It has been shown time and again that the progress of industry is limited to the available supply of power—that increased industrial activity follows in the path of ample power at favorable rates.

Such has been the case in Moose Jaw. Negotiations are under way now to establish another $100,000 industry in the city and numerous companies are in correspondence with the Board of Trade with a view to locating in Moose Jaw—this pivotal point of the prairies, where cheap power, low municipal debt, ample railway facilities and a central location in a rich market, are acting as magnets.

Industries tend to congregate. Moose Jaw is today attractive to industry; the city is aggressive and is seeking to draw new manufacturing enterprises. A number have come. More are coming. In Moose Jaw manufacturers will find all their requirements fulfilled, and the National Light and Power Co. in supplying cheap power is co-operating in the most valuable and tangible way to making a greater Moose Jaw.

For further particulars on the advantages of Moose Jaw as an industrial centre, write:

The Commissioner,
THE BOARD OF TRADE,
or
The Industrialisation Committee
Moose Jaw, Sask.

Canadian Mining News

SYLVANITE PAYS INITIAL DIVIDEND OF 2c PER SHARE

Accrued Surplus Permits Distribution of $75,990

TONNAGE INCREASED

Exploration at Kirkland Lake Mine is Now Directed at Depth—Production Steady

Directors of Sylvanite Gold Mines have declared an initial semi-annual dividend of two cents per share on the $3,299,500 outstanding capitalization, payable Dec. 20, 1930, to shareholders of record December 5.

A statement accompanying a dividend notice says the company has $411,381 invested in special accounts and Canadian government bonds. In addition to this, there is cash on deposit at Buffalo and Kirkland Lake. This, the initial dividend of the company, calls for a distribution of $75,990, but the directors point out that the present reserves are sufficient for the development work and other contingencies, making an initial dividend jusitifiable. It is the directors' anticipation that a semi-annual dividend can be maintained out of earnings under normal conditions, but they point out that if discoveries of major importance should require unusual development work or unforeseen conditions arise it may be necessary to discontinue dividends in order to provide funds for such work.

Recovers 200 Tons Daily

Although the company was incorporated in 1913, production operations did not start until the spring of 1927. Operations since that time have been maintained steadily at approximately 200 tons a day with an average recovery of approximately $10 per ton.

The entry of Sylvanite into the ranks of the dividend payers reflects the good and conservative management the company has enjoyed. There has been nothing spectacular in the development of the company's property, but last year a new shaft was sunk to a depth of 1,500 ft. to develop the southeast section of the company's property. This expenditure and other development carried out, cut the company's earnings for the year ended March 31, to a point where they but little more than met cost of operations and depreciation.

Believe Expenses Lower

It is felt that the company's decision to inaugurate dividends indicates that expenses are being reduced and that the company can carry on its mining operations without unexpected expenditures.

The ore reserves of the company are not reported except for the broken ore in the stopes. At the end of the last fiscal year this amounted to approximately eight months supply and does not truly reflect the ore possibilities. The president has stated that:

Although a portion of the mill is equipped to handle 400 tons a day no increase in mill capacity will be made until such time as at least two years' ore is in sight.

"A progress report accompanying the dividend notice says the new vein has been opened up on the 400 ft. level, about 600 ft. north of the main shaft and about 125 ft. of ore averaging $11 per ton has already been developed. Diamond drilling on the 500 ft. level indicates the downward extension of this ore, which apparently corresponds with the ore on the 1,000 ft. level. This development is looked upon as very encouraging and may well contain substantial tonnage of high grade ore. The various levels at the No. 4 shaft have been opened up down to the 1,750 ft., and it is estimated that an important tonnage of high grade ore will be developed in the proximity of this shaft, on the south vein.

"Raising from the 1,750 ft. level, south of the main or No. 2 shaft, to the 1,500 ft. level, indicates that a large body of about average grade ore will be developed here with promising possibilities for development at depth. Developments below the 2,000 ft. level in the Wright-Hargreaves mine, adjoining the company's property on the west, show that the ore below the 2,000 ft. level is lengthening out towards Sylvanite's property and improving in value. Accordingly, the sinking of the main shaft from the 2,000 ft. level to the 2,500 ft. level has been started to explore these veins.

"During the current year broken ore reserves have been further increased and both as regards broken ore and probable ore, the mine is in better condition than ever before in its history. Through minor changes in the mill, production has been increased from approximately 200 tons a day to 240 tons a day and with a small expenditure for additional equipment it is expected that tonnage of the mill will shortly be increased to 270 tons daily."

McIntyre Find Awaits Spring For Working

The gold find west of Gowganda staked by prospectors early last month for the McIntyre-Porcupine Mines, has been recorded at Haileybury, but no further work is to be done until spring opens next year.

The company now holds 27 claims in Tyrrell and Knight townships, about eight miles west of Gowganda, reached from Elk Lake, the terminus of the branch of the T. & N.O. from Earlton Junction.

The fact that the find is only about 15 miles southwest of the Ashley find of Mining Corp., and was staked at about the same time, intensifies the interest in the area, and next spring will probably see an impetus given to thorough and systematic prospecting of these older areas by responsible companies.

Metal Prices

New York—November 4—
Copper: Electrolytic spot 9½ lb.
London—November 4—
(Long tons)—
Copper: Electrolytic spot, £45; future, £46, 10s.
Standard spot, £43, 15s; future, £43, 10s.
Tin: Spot, £111, 5s; future, £112, 12s, 6d.
Lead: Spot, £15, 15s; future, £15, 15s.
Zinc: Spot, £15; future, £15, 12s, 6d.
Silver: 16-3/16 per ounce.

Vipond Shows Earnings Greatest in Its History

Production and Recovery Are Up While Costs Are Lower—Ore Reserves Show Substantial Gain

The eighth annual report of the Vipond Consolidated Mines for the year ended July 31, 1930, shows a net profit, after write-offs and depreciation, of $302,367 as compared with $222,766 the previous year. This is equivalent to 13 cents per share as against 10 cents per share the previous year. Income from operations amounted to $896,397, an increase of $99,284 over 1929, while net earnings from operations were $352,600 an increase of $73,028.

During the year, a total of 113,329 tons of ore, an average of 310 tons daily, assaying $8.71 per ton, was treated, resulting in bullion production of $896,398, or an average recovery of $7.91 per ton. This compares with a total recovery of $797,113, an average of $7.93 per ton, during the previous year. Operating costs amounted to $543,797 or $4.80 per ton of ore treated as compared with $5.15 per ton in 1929.

Depreciation reserves amounted to $63,991 while other write-offs brought the total reserves to $83,607; equivalent to 74 cents per ton as compared with 77 cents per ton the previous year.

Increase in Ore Reserves

One of the features of the report is the incre se of approximately 28 per cent in ore reserves. On July 31, 1930, these were estimated at 163,525 tons with a value of $1,346,000 compared with 127,500 tons in 1929 valued at $1,040,000. This represents an increase in quantity of about 36,000 tons compared with an increase last year of 10,600 tons. The increase in gross value is approximately $300,000 while the grade averages $8.23 a ton compared with $8.16 in 1929.

This increase in reserves was effected after allowing for the ore extracted during the year just ended. The general manager states in the report that the improvement resulted in the main from further development of known lenses, notable contributions toward this having been secured in the old 5-8 system, the 709 drift area and the 426 drift area.

The ore body discovered late last year in the northern part of the property at the 400-foot level (426 drift) believed to be an extension of the Hollinger 44 vein system, has since been proved to extend to the 500-foot level and a search for a further downward extension is now being made at the 600-foot level and at the 733 ft. level. In addition to the ore found in 426 drift, other smaller lenses have been found at the same horizon (427 and 409) which led to the belief that further work along the shear zone crossing this section of the property may result in other productive discoveries.

The 810 crosscut at the 866-foot level has reached the porphyry contact on the Krist claim. While no ore has been located in this section, indications are not discouraging and the area is considered worthy of further exploration.

The record of earnings for the past seven years, after depreciation and write-offs has been as follows:

1930	$ 302,367
1929	222,766
1928	77,750
1927	66,700
1926 (Deficit)	298
1925	9,362
1924	51,516

Operating costs have been steadily decreasing as tonnage treated has advanced as follows:

	Ore treated tons	Oper. Cost
1930	113,329	$4.80
1929	100,540	5.15
1928	86,727	5.44
1927	95,799	5.76
1926	64,522	7.60
1925	60,344	7.84
1924	29,783	10.60

Working capital of the company was improved during the year. Current assets are up to $803,372 from $685,966 while current liabilities gained slightly to $57,294 from $44,744. Working capital was therefore $746,078 as compared with $641,222 in the previous year.

During the past fiscal year $279,378 of treasury funds were used to subscribe for 300,000 shares in the Huronian Mining & Finance Co., the parent company. Other assets of the company include a three-quarter interest in the six Ridgeley claims, which adjoin the property of the Coniaurum Mines and 889,612 shares in the Inspiration Gold Mines, which own three claims adjoining Vipond on the south west.

No Dividends Since 1927

The only dividend paid by the company was on April 15, 1927 when $67,500 was distributed, or 3 per cent on the 2,250,000, $1 par value shares outstanding. Finances and earnings are now in better shape for dividends than any time in the company's history.

The following is the profit and loss account for the past year compared with that of 1929.

INCOME AND SURPLUS ACCOUNT.
YEARS ENDED JULY 31

	1930 $	1929 $
Oper. income	896,397	797,113
Less oper. expe.:		
Development	89,179	107,124
Mng. & hoisting	226,818	196,774
Crushing	135,441	121,132
Marketing bull.	6,396	5,201
Gen. camp maint.	10,888	12,223
Admin. & gen. exp.	20,318	20,656
Tov., & gen. exp.	12,909	7,962
Transfer, legal & directors' fees	13,500	17,732
Insur. & comp.	19,742	20,350
Taxes	8,606	8,587
Net oper. earn.	352,600	279,572
Add non-oper. rev.:		
Int. earned	29,333	20,972
Exchange	4,041	....
Misc. rec.	....	....
Total net earn.	385,974	300,544
Less:		
Devel. redemp.	....	....
Exam. exp. w/o	3,488	6,419
Loss on bonds sold	1,835	....
Depreciation	63,990	61,191
Res. for tax	14,294	10,168
Net profit	302,367	222,766
Less approp.:		
Dividends	....	....
Surplus for year	302,367	222,766
Add: Prev. surplus	357,840	135,020
Adjustments	....	54
Bal. carried forward	660,207	357,840
Earnings per share	$0.13	0.10

NOR. LEAD ZINC BECOMES ACTIVE AT SLAVE LAKE

Smelters Now Has Controlling Interest in New Enterprise

Northern Lead Zinc is actively engaged in systematic exploration of its lead-zinc property near Pine Point, southwest of Great Slave Lake. To date work has been confined principally to co-ordinating geological mapping and diamond drilling the structures. Following this a comprehensive churn drilling programme was laid out to test the formation at intervals of 50 ft.

Owing to the potential magnitude of the deposits only a small portion have received even preliminary examination, but results obtained indicate that the deposits hold promise and will be of great importance when economical transportation is established.

The territory held by the company includes an area of approximately 30 square miles near Pine Point and, in addition, it owns a number of claims on the north shore of Great Slave Lake where showings of copper and mixed sulphides containing gold and silver have been encountered. In the valley of the Hay river the company owns potential petroleum property which is now being explored and drilled for geological structure.

The company was incorporated in 1929 with a capitalization of $1,000,000 in $1 par value shares, but this was increased during the current year to $3,000,000 and the holdings of a subsidiary company having property surrounding and adjacent to the lead-zinc deposits merged with the parent company.

The company's head office is in Ottawa and its operations are directed by Dr. J. Mackintosh Bell. Consolidated Minin. & Smelting Co. controls the company through stock ownership. Directors of the company are: Col. George P. Murphy, president; W. M. Archibald, vice-pres.; Halstead Lindsley; Dr. J. Mackintosh Bell; Senator George P. Graham; J. J. Warren; Maurice F. Lacroix; Ward Paine; Prof. H. L. Smyth.

OREGON COPPER SELLS PROPERTY TO CANCEL DEBTS

New Company to be Formed Will Acquire Part of Present Property

Shareholders of Oregon Copper are in receipt of a report advising that a new company has been formed which will take over part of the company's property in consideration of assuming all the company's indebtedness.

Under the terms of the agreement with the company and H. F. Corbett, H. F. Phillips and associates, a new company to be known as the Pacific Mines, Inc., will be formed. The new company will have an authorized capitalization of $3,000,000 and will assume all indebtedness including current expenses and notes outstanding totalling approximately $85,500, in consideration of its acquiring the Balm Creek and Poorman properties of Oregon Copper. In addition, the Oregon Copper Co. will receive 750,000 shares in the new company as will the promoters of the company, H. F. Corbett, H. F. Phillips and associates. The balance, or 50 per cent, of the stock in the new company is to be held in escrow until terms of the contract are complied with, which call for bringing the property into production. If this is not done in a reasonable length of time the escrow stock reverts to the Oregon Copper. Oregon Copper Co. was incorporated in 1926 as a consolidation of several properties aggregating approximately 3,700 acres in the Eagle Creek district, Baker county, Oregon. The principal development work has been carried on at the Balm Creek and Poorman sections of the property, but the company has been handicapped by inadequate finances and directors have advanced approximately $85.500 that work may be carried on. At the present time three shifts daily are engaged in development work.

Stock in the company is largely held by Canadians and is listed on the Vancouver as well as the Standard Stock and Mining Exchange.

Turner Valley Drilling Report

(Wells being drilled by Imperial Oil)

PROGRESS REPORT—Week Ending Nov. 1, 1930

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drill.	Remarks
Royalite	20	R.	4933	4935	2	Standing cemented (Top of lime at 4,910 ft.)
Royalite	24	S.	5200	5264	64	Drilling, corrected measurement top of lime at 5,255 ft.
Royalite	25	R.	2897	3106	209	Drilling in shale.
Foothills	2	DD.	4940	4942	2	Preparing to circulate with hot oil to clean water from hole.
Foothills	3	DD.	....	....	...	While pulling out 4,135 ft. rods parted and dropped 1,665 ft., fishing
Home	6	S.	4439	4517	78	Drilling in sandy shale.
Mayland	3	R.	5850	5935	85	Drilling in lime (Top of lime at 5,820 ft.; 115 ft. in lime).
Mayland	4	S.	602	813	211	Drilling in sandy shale.
Lowery Pete.	2	R.	3126	3365	239	Drilling in shale.
C.D. & P.	1	R.	3059	3059	...	Drilling in new hole at 2,735 ft.

Note: R—Rotary. S—Standard. DD—Diamond Drill.

TECK-HUGHES HAS EARNINGS OF 64c A SHARE

Interim Report Discloses Fiscal Year Earnings Total $3,051,886

An interim report accompanying dividend cheques to Teck-Hughes Gold Mines shareholders shows net earnings, after taxes and depreciation, of $3,051,886 for the year ended August 31. This is equivalent to 64 cents on each of the 4,777,144 outstanding $1 par value shares, as compared with net earnings of 53 cents per share for the previous fiscal year.

There is no fixed dividend rate, but for the past two years the annual disbursement has been 60 cents per share or 15 cents quarterly. Earnings this year are four cents a share in excess of dividend requirements, while in the previous year they lacked seven cents per share of dividend requirements.

The company's fiscal year ends August 31, and the condensed interim report is the forerunner of the annual report which will be available at an early date.

Earnings for the four quarters for the fiscal year just ended indicate that earnings have been steady. For the first quarter they amounted to the 15 cents per share, for the second quarter 16 cents, for the third quarter 17 cents and for the last quarter 16 cents, or a total of 64 cents per share.

The following is a comparative statement of earnings:

	Yr. end. Aug. 31 1929 $	Yr. end. Aug. 31 1930 $
Gross income	4,980,339	5,512,033
Total oper. cost	1,961,812	1,970,336
Net earnings	3,018,527	3,541,697
Less taxes	259,065	274,427
Net earn. before dep.	2,759,462	3,267,270
Less depreciation	215,944	215,384
Surplus	2,543,518	3,051,886
Divid. requirements	2,864,786	2,864,786

DEPLETION NEARS FOR MINING CORP. IN COBALT CAMP

Operations Are Curtailed Awaiting Better Prices

The quarterly report of the Mining Corp. of Canada for the period ended September 30, says operations at the Townsite, City, Buffalo, Cobalt Lake and McKinley-Darragh are being gradually curtailed.

Production for the quarter amounted to 122,782 ounces of silver and 33,643 pounds of cobalt as compared with 146,843 ounces of silver and an unstated quantity of cabalt in the previous quarter. The treatment of mill-ore was suspended on September 9, but there remains a small tonnage of cobalt and silver ore which is now being mined and hand sorted at a narrow margin of profit.

Frontier Continues

At the Frontier mine, wholly owned by the company, results have continued to exceed expectations and it is now probable that production will continue well into 1931. This mine produced 174,897 ounces of silver and 95,881 pounds of cobalt during the last quarter as compared with 100,127 ounces of silver and 57,349 pounds of cobalt, in the previous quarter.

At the Quemont Mining Corp. property, controlled by Mining Corp., a further 4,366 ft. of diamond drilling was completed and some mineralization was intersected west of the diabase dyke but no commercial ore was found. Operations were suspended the end of August until such time as developments on the neighboring properties, or the price of copper, justifies further expenditure.

Does Assessment Work

The company's subsidiary, the Mincor Exploration & Development Co. examined and did geological mapping on its various properties in the Sudbury district. Some of the less favorably situated ones were allowed to lapse and sufficient assessment work done on the balance to keep them in good standing for the next two years.

At the Base Metals Mining Corp., in which the company is interested, production has been temporarily suspended owing to the current lead and zinc prices. The report states a profit on operations can still be maintained but it was deemed advisable to discontinue production and concentrate on mine development.

The grade of new ore in the West Monarch ore body is considerably above the average in the mine according to the report. Development will consist of drifting on both the east and west Monarch ore bodies, and driving production drifts on a three shift basis.

Vipond Recovery Lower During Third Quarter

Vipond Consolidated Mines produced $242,298 from 28,793 tons of ore milled during the three months ended September 30, 1930. Operations at the mine during the quarter are reported as having proceeded satisfactorily.

In the first quarter of 1930 the company got a recovery of $211,800 from 28,336 tons milled and in the second quarter recovery was $246,200 from 28,709 tons. Recovery during the last quarter was therefor slightly under that of the second quarter and in advance of the return in the first three months of the year.

Cheltonia-Swastika Mines Merges Former Companies

Cheltonia Kirkland Gold Mines Ltd. and Swastika Kirkland Mines Ltd. have been merged under the name of Cheltonia-Swastika Mines Ltd. The new company has a capitalization of 5,000,000 shares of $1 par value. The company, with head office in Toronto, is sponsored by Buffalo, Toronto and Petrolia interests.

The properties of the company are in the Kirkland Lake district of Ontario. They consist of six patented claims in the northwestern part of McElroy township, three claims in Eby township and two in Otto township. Cheltonia Kirkland formerly held 600,000 shares of 2,500,00 authorized shares of Swastika Kirkland.

Government Builds Large Bridge

Work on the steel superstructure of the new traffic bridge across the Saskatchewan River at Brosseau, which is being built by the Department of Public Works, has begun. The bridge is the largest that the department has built for several years and will be one of the largest in the province, running to over a thousand feet in length.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page We cannot extend this service to non-subscribers A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

International Nickel

Enclosed is a list of my investments on which I should like your advice. Do you advise selling any of my present holdings, increasing my holdings in any particular one or adding new stocks to the list.

I also have $6,000 for investment and do not know whether to buy for yield or for appreciation. I have been advised to buy Bell Telephone and American Tobacco. What do you think of A. & P. Stores and Dominion Bank? A broker has recently told me that International Nickel may go down to $10 a share next year if the dividend is cut.

My investments are as follows:
10 Associated Breweries pref., price 95½; yield 7 per cent.
35 Associated Breweries com., price 29¼; yield, $2 per share.
12 Shawinigan Lt., Ht. & Power, price 81; yield 3 per cent.
20 Imperial Oil, price 23; yield 2½ per cent.
50 Home Oil, price 14; yield $22.50 in 1930.
50 Associated Gas & Oil, price $5.20; yield, nil.
100 Hudson Bay common (value $20) yield, $78.17 in 1930.
25 Int. Nickel, price 40; yield, $1 per share.
20 C. P. R., price 45.
1 Beauharnois Bond, price 1,000; yield, 6 per cent.

Lacking an income statement for Associated Breweries, we would be inclined to consider the position of the dividend rather uncertain. In your place we would be inclined to hold Shawinigan, Imperial Oil, Hudson Bay, International Nickel, C. P. R., and your Beauharnois bond. The others we would be inclined to part with on favorable opportunities. On the whole, in your place we would be inclined to add to holdings of C. P. R., International Nickel and Shawinigan on recessions in market prices.

If you desire to buy for yield, we think today your best plan would be to buy bonds in order to be sure about the yield. Too great yields on many stocks show some uncertainty as to whether the dividends will be sustained or not. The advice to buy Bell Telephone Co. stock is good. The market valuation is quite steady and the dividend return about as nearly certain as one can get. Dominion Bank stock would be a good thing for you to buy.

If your broker friend is correct and Nickel really goes down to $10 a share next year, even if the dividend is cut to 50 cents a share, we would think you would be justified buying. Even at present prices and discounting any reduction on account of the fact that earnings at present are not as high as the dividend, we feel that present valuations are promising. It is quite possible that it might be caught on recession again if speculators are caught napping and the stocks have to be thrown on the market. Great mines are in process of development in South Africa, but if the present average increase in consumption continues over the next ten years, as it did in the last ten years, by 1940 it will need all the present copper mines in the world to supply the demand.

Hudson Bay Mining

I hold stock in Hudson Bay Mining & Smelting Co. and should like to know the present financial position of the company.

Hudson Bay Mining and Smelting Co., we believe, is amply financed to carry it until such time as it has returns from its metal production. In May of this year, the company announced additional financing by an issue of $5,000,000 in 6 per cent five-year convertible gold debentures.

At the end of the company's last fiscal year on Dec. 31, it had a working capital of $3,764,793. This, however, has been largely depleted by requirements of the construction programme. How much of the $5,000,000 referred to will be left after the construction programme is completed is unknown, but we believe the company can meet present requirements. It is backed by a very strong New York group and it is no trouble for them to raise additional funds when required.

Granada-Rouyn

What is the future prospect for Granada Rouyn Mining Co.? Would this stock be a good investment?

Granada-Rouyn, in our opinion, represents an honest effort to make a gold mine. The initial results from the new mill started into operation this summer have been most satisfactory, and the ore bodies have been lengthening out. Considerable more work will have to be done, however, before the possibilities of the property are known. It has good management and investors are assured of an honest run for their money.

San Antonio; Siscoe

I am thinking of returning somewhat cautiously into the mining market and would value your opinion of San Antonio Mines and Siscoe Gold Mines Ltd.

San Antonio, in our opinion, is not a desirable investment at the present time. As you are probably aware, the property has suspended operations owing to depletion of finances and the amount of ore proven up is relatively small. Apparently reorganization and new financing will have to be done before further work can be carried on.

Siscoe Gold Mines Ltd. is making a very satisfactory showing for a new property. The Lindsley interests and N. A. Timmins recently acquired a block of the company's stock, and provided its treasury with $75,000 to carry on further expansion work and additions to the mill. The entry of these parties into the picture indicates that the property has possibilities, and as a speculation offers attraction.

Another gold stock that we favor at the present time as a speculation is the Premier Gold Mines, operating in British Columbia. This company is an old producer and is currently paying dividends of 24 cents a share which are to be reduced at an early date, owing to production being restricted. The feature that appeals to us is that it is a time-tried organization and has several good properties coming into production, and as a speculation offers considerable promise.

Noranda

What is your opinion regarding International Nickel, Noranda, Sherritt-Gordon, Sudbury Basin and Falconbridge Nickel as long hold investments if purchased at present levels?

International Nickel, in our opinion, purchased between $15 and $20 per share represents an outstanding investment for a long hold. There is some possibility of the dividend not being earned this year, but it is highly improbable that the dividend will be cut and will be paid out of surplus.

Noranda Mines is also attractive around $15 to $20 per share. It is evident it is not earning its dividend and there is a strong possibility that this will be cut, but taking the long viewpoint with a return of normal copper prices we believe that this prospect has possibilities. It has pursued the policy of controlling its copper production through refining and fabricating. The gold content of the ore treated is relatively high, making Noranda one of the lowest cost copper producers on the continent when credit is given for this metal.

Sudbury Basin, in our opinion, is far from attractive, and we would not recommend its purchase. Sherritt-Gordon is in the position of a prospective producer with unknown operating costs and the current metal market is such that we would not recommend its purchase until such time as an increase in the base metals is imminent. Falconbridge Nickel, in our opinion, is a speculation, and we do not look upon it with favor as an investment.

Manitoba Flin Flon

Please give any available information you may have on Manitoba Flin Flon Mines Ltd. A customer holds a number of shares and is interested in the prospects of the company.

Manitoba Flin Flon Mines Ltd. was incorporated in 1929 by Toronto interests with an authorized capitalization of 5,000,000 shares of no par value of which 2,350,000 are issued. The company owns 80 claims in the Flin Flon district of Manitoba, the principal group of which is known as Iron Horse property, adjacent to the Hudson Bay Mining Smelting Co.

The company is meeting with some encouragement at this property which is being actively developed. More recently a silica deposit carrying gold values was discovered. Inasmuch as the principal values are in copper, zinc and silver, the immediate outlook for the company is not very attractive, but given a return of normal prices the property apparently has some merit owing to its proximity to the smelter of the Hudson Bay Mining & Smelting Co., to which it plans shipping the ore.

We would be disposed to advise shareholders in the company to hold on to their stock at the present time rather than dump the shares in the present weak market.

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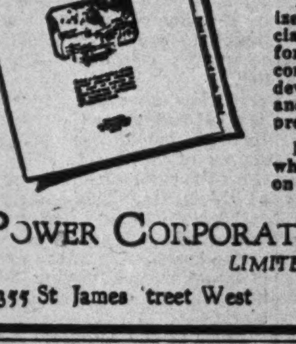

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HOLLINGER EARNS YEAR'S DIVIDENDS IN NINE MONTHS

Earnings During Third Quarter Down from Previous Ones

Net earnings of Hollinger Consolidated Gold Mines for the nine months ended September 30, amounted to $3,134,971 or 64 cents per share on the 4,920,000, $5 par value shares outstanding. Dividend requirements are $2,398,500 or approximately 49 cents per share, leaving a surplus for the period of $736,472.

Production in the nine months totalled 1,209,670 tons of ore treated an average of 4,475 tons daily, from which a recovery of $7,723,509 was made, equivalent to $6.38 per ton. The tonnage treated during the first two quarters of the year averaged 4,450 tons daily while the average recovery was $6.42 and 6.55 per ton respectively.

Operating costs for the first three quarters amounted to $4.15 per ton as compared with $3.95 per ton for the last fiscal year. No mention is made of taxes or reserves. Depreciation in past years has already written the plant down to a value of $1.

Net earnings for the last quarter show an appreciable drop from the first two quarters and reflect the lower grade of ore treated during the last three months.

The following is a comparative statement of income account for the last two quarters and a total for the first nine months of 1930:

	Quarter ended June 30	Quarter ended Sept. 30	Nine mos. ended Sept. 30
Recovery ...	$2,661,953	$2,473,149	$7,723,509
Oper. exp. ..	1,687,145	1,696,911	5,032,532
Oper prof. ..	974,808	776,238	2,690,972
Other inc. ..	191,546	108,001	443,994
Net prof. ..	1,166,354	884,239	3,134,971
Dividends ..	799,500	799,500	2,398,500
Surplus	$ 366,854	$ 84,739	$ 736,472

SEE U. S. BUSINESS AT BOTTOM SOON

Turn Will Come About Springtime, Says Standard Statistics

An early bottom to the United States industrial depression is forecast by Standard Statistics Corporation, New York, which says:

"Analysis of conditions in some 40 major industries indicates that,

"(1) The 3 months ending December 31 will represent, from the standpoint both of business volume and profits, the poorest quarter experienced in the past several years;

(2) Bottom of downward trend of industrial activity, which has proceeded virtually without interruption for a period of 17 months, probably will be witnessed in November or December, and

"(3) While recent forecasts of a sudden sharp upswing in trade with the turn of the year are unduly optimistic, the prospect is that by March unmistakable signs of business recovery will be available; improvement promises to be gradual rather than spectacular, and the basis does not yet exist for anticipating a return to normal before next fall, at the earliest.

"Widespread unemployment, an unusually low level of commodity prices, a reduction of some 30 per cent in 1930 corporate profits (as compared with peak 1929 levels), a prospective decline of approximately 20 per cent in this year's agricultural income and a depressed foreign trade situation are among the principal obstacles to be overcome before general business can be expected to show sustained recovery. on the other hand, factors suggesting that trade is now scraping bottom and that the next important movement should be upward include sharply reduced finished goods inventories in a number of lines, reflecting the drastic production curtailment programmes practised for some time past; a gradual lessening in the intensity of the decline in commodity prices, with more frequent technical rallies and a more optimistic general sentiment which, if it persists, should be translated into increased buying power, since purchasing power for the country as a whole, although sharply reduced, has by no means entirely vanished."

Coal Production Down As Imports Move Higher

From Our Own Correspondent

MONTREAL.—Canada's coal output during September, 1930, amounted to 1,229,883 tons, a decline of 9.2 per cent from the 1925-29 average for the month, of 1,355,103 tons.

Imports of coal were 12 per cent above the five-year average for September, and amounted to 2,046,866 tons. During September Canadian importers brought in 511,565 tons of anthracite, made of 341,207 tons from the United States, 118,780 tons from Great Britain, and 51,578 tons from Russia.

Under an agreement recently signed with the Government, importers have announced their decision to desist from importing Russian coal during the winter.

Canadian Mining Journal Tells Nickel Technical Tale

The Canadian Mining Journal, devoted to the technical and practical side of mining, has in this week's issue given its readers a most thorough and comprehensive survey of the new plant and operations of the International Nickel Co. at Sudbury.

Practically the whole issue is devoted to the various phases of the company's operations, all well illustrated.

It is particularly interesting that a Canadian journal should be the first to treat in a technical manner the details of this big Canadian mining enterprise.

A short time ago it was announced that a United States mining publication would at an early date make a special issue of the company's operations. This has yet to appear.

Additional Bond Tenders

STRATFORD, ONT.

It is reported that the city of Stratford will not be in the market for some time pending the revision of engineers' estimates. As reported in The Financial Post of October 30, bids were asked privately on $65,000 5 per cent 20-installment debentures. Bids on this issue have been rejected.

Additional Bond Sales

TOWNSHIP OF OSGOODE, ONT.

C. H. Burgess & Co. has been awarded $13,660 5 per cent 15-installment debentures at 100.12; cost basis of 4.98 per cent. Bids as reported to date, are as follows:

1	C. H. Burgess & Co.	100.12
2	Gairdner & Co.	99.17
3	J. L. Graham & Co.	99.135
4	R. A. Daly & Co.	99.11
5	Bell, Gouinlock & Co.	99.00
6	Matthews & Co.	98.51

Alberta Coal Resources Large

Alberta contains 87 per cent of Canada's coal resources and already produces more than 60 per cent of the Dominion's petroleum, according to a report of the Industrial Development Board of Manitoba.

Harbor Will Build Large Warehouse

A large new warehouse for the housing of fertilizer will be erected at once by the Saint John Harbor Commissioners. The project is expected to involve the expenditure of $450,000 including some reclamation work which has to be carried out.

The new building will be erected at No. 17 pier, Sand Point, and will be 800 feet in length and 90 feet wide. It will be a one-story structure. In the reclamation project it is estimated that about five acres will be reclaimed.

Laura Secord 1930 Earnings Are Near $6

Laura Secord Candy Shops earnings for the year ending September 30, 1930, are expected to be shown in the annual report about to be issued to exceed $6 a share on the company's common stock outstanding.

In November last year there were only 41,003 shares outstanding but through conversion of all but 12 shares of the outstanding preferred stock the common shares now number 57,514 shares. This entails a greater call on company's earnings as the preferred stock paid 7 per cent while it was convertible at the rate of three common shares paying $3 a share annually for one share of preferred stock.

Sales of the company for the year have not been up to volume shown in the preceding year but administrative and operating economies have permitted profits around last year's levels. The forthcoming report, it is understood, will show increased holdings of government, municipal and public utility securities, and working capital will be appreciably stronger.

STOCK PITTANCE ACQUIRES ASSETS SUDBURY NICKEL

Falconbridge to Take Over Properties in Exchange for Shares

Sudbury Nickel & Copper Co. shareholders are in receipt of an official notice calling a special general meeting to be held in Toronto Nov. 14, to consider and act upon a proposal to sell all the company's mining property to the Falconbridge Nickel Co.

The property is to be paid for by an issue of 50,000 shares of Falconbridge Nickel stock.

Current prices of Falconbridge shares places a value of approximately $77,500 on th. Sudbury Nickel & Copper Co.'s property, its only asset. This company is capitalized at $5,000,000 in $1 par value shares of which 2,627,505 are issued. Sudbury Basin Mines controls the company, holding 1,665,000 of the issued shares.

Once at $1.25 Per Share

In the heyday of the stock market boom Sudbury Nickel & Copper stock reached a high of $1.25 per share, or a total market value of approximately $3,300,000 which makes the sale price of $50,000 look insignificant.

The company's property consisted of about 8,700 acres held outright or under option in blocks around the norite contact which forms the boat-shaped basin comprising the Sudbury Nickel Range, near Sudbury, Ont.

Preliminary exploration and diamond drilling only have been done on the company's properties.

The last balance sheet of the company dated October 31, 1929, showed the company had current liabilities in excess of current assets amounting to $419,269, made up principally of obligations to the Sudbury Basin Mines.

Farmers Own Automobiles

According to the latest figures, Western Canadian farmers own approximately 200,000 automobiles, 22,000 motor trucks and 191,500 stationary engines.

Ceramic Industry in Canada Represents Big Investment As Phase of Mineral Wealth

A phase of the mineral resources of Canada that is not commonly regarded as belonging to mining, is the ceramic industry. The primary operation of this industry is mining and is so classed by the department of mines at Ottawa.

Last year the value of the products of the ceramic products in Canada was nearly $14,000,000. More than the value of all the other non-metallic mineral output together, not including the fuels.

A memorandum on the industry was recently published by the ceramic division of the mines department at Ottawa as follows:

Canada is fortunate in possessing resources in many types of clay employed in the manufacturing industries. In a list of thirty-five lines of manufacture in the Dominion, clay of one type or another appears among the supplies for twenty-four of them. It is used in large amounts in the making of such materials as cement, paper, and textiles. It is even used as a purifier of lard and oils. Its greatest use, however, is in the so-called clay-working industries in which over a million and a half tons of various types of clay enter into the composition of the products each year. These industries represent an invested capital of over $30,000,000 and employ almost five thousand men.

Pottery Clay Not Plentiful

These types of clay differ greatly in physical properties such as color in the natural and burned state, plasticity, strength when dry and burned, shrinkage, vitrification range and refractoriness. The clays used in the clay-working industries are classified according to the purposes for which they are adapted. For example, there are pottery clays, including china clay or kaolin and ball clay used in the compounding of porcelain; stoneware clay for making vitrified ware, and earthenware clay for making the more porous earthenware; refractory clays capable of withstanding very high temperatures used for the manufacture of firebrick; sewer pipe clays which produce a dense impervious body capable of taking a salt glaze for the making of sewer pipes and similar products; and brick and tile clays and shales for the manufacture of structural brick and tile and farm drain tile.

The pottery clays cannot be said to be plentiful so far as distribution is concerned but there are a number of deposits of importance, particularly of china clay. in Quebec and British Columbia; of ball clay in Saskatchewan; and of stoneware and earthenware clays in Nova Scotia, Saskatchewan and Alberta.

Fireclays are graded according to their refractoriness or the temperature which they can withstand in service, ranging from low heat duty to medium, and high heat duty. The high heat duty or high grade fireclays are of rather rare occurrence in Canada but the lower grades are of broader distribution. With the exception of Prince Edward Island and Manitoba all the provinces of Canada are known to possess deposits of fireclay though some of the deposits are too remote from the markets to be of immediate value.

Sewer pipe clays occur in Nova Scotia, New Brunswick, Ontario, Saskatchewan, Alberta, and British Columbia.

Brick Clays Numerous

In the manufacture of building brick and structural and drain tile, common surface clays and shales are used and, to a lesser extent, low grade fireclays. Canada has immense resources of such clays and shales suitable for making good quality building brick of a wide range of texture and color, distributed through the nine provinces, and there is ample evidence that good use is made of them. Close observers of conditions in Canada and the United States are struck by the much greater proportion of brick structures, especially dwellings, in Canada.

In the Ceramics Laboratories of the Department of Mines which were established for the testing of clays and as an aid to the clay-working industries, a staff of engineers and assistants is engaged on various investigations bearing upon the problems of manufacture. Subjects of general interest to groups of ceramic manufacturers are investigated in detail, and technical advice and assistance in minor problems are freely given to individual manufacturers. The objects constantly being worked for are the improving and cheapening of the processes of manufacture and the aiding of the industry to produce better and wider ranges of ware.

What's Under Surface In Canadian Provinces

A Series of Articles Discussing the Mineral Wealth of Canada

No. 1 — Nova Scotia

A survey of mining in Nova Scotia discloses that to this province can be accredited some of the earliest efforts in the Dominion.

Gold was discovered in this province in 1830 but it was not until 1860 that the mining of it started. Coal and gypsum have been mined since the advent of the earliest settlers.

Bituminous coal continues to rank as the most important mineral product and the province stands first in the Dominion, producing nearly one-half that produced. Local consumption accounts for about one-third of the production and of the balance a large amount is marketed along the St. Lawrence River. The Dominion Iron & Steel Co. is the largest user of coal and produces the principal coke manufactured.

Cape Breton Supreme in Coal

Cape Breton continues to be the principal coal producer, with the Dominion Coal Co. supplying over one-half of the total produced in the province, Nova Scotia Steel & Coal Co.'s output ranks second and that of the Acadia Coal Co. third. From the latter company's Allan shaft at Stellarton, the thickest coal seam in the world is worked, this being approximately 50 ft. thick.

Figures of coal production in the province during the last decade indicate no expansion has taken place, the output about averaging that of the past 30 years. The industry suffers from low-cost foreign competition, its markets are restricted and it is apparent that unless some new impetus is given, no expansion is likely.

Gypsum is Important

Gypsum ranks next to coal in value of production and the tonnage mined is over-one-half that produced in the entire Dominion. Hants county is the centre of the industry with Canadian Gypsum Co. producing 75 per cent of the total gypsum mined in the province.

There has been a gradual expansion in the production of this mineral with an increasing export trade.

At Malagash, in Cumberland county, the Malagash Salt Co. operates the only rock salt mine in Canada. Initial operations started in 1917. The mine is now worked to depth of 320 ft. and produces approximately 160 tons of rock salt daily which is crushed and screened before marketing.

Gold in Narrow Veins

Many years ago metal mining, particularly gold, was actively carried on with many important producers. Now, all production is suspended. Small operators between 1862 and 1929 produced approximately $20,000,000 in gold, the peak being reached in 1901 with a production valued at approximately $600,000.

The gold occurs principally in erratic and narrow quartz veins which were not conducive to large scale operations. In recent years attempts have been made to consolidate a number of these old properties, as it was believed that their possibilities had not been exhausted. Refinancing difficulties were encountered and the last operation closed down early this years.

A former copper producing property at Coxheath, in Cape Breton county, has been rehabilitated and is undergoing further development by the Arno Mines.

At the Stirling mine in Richmond county, active development operations have been under way since 1927, when British Metals Corp. acquired the property. Previous operators proved the property to be of a complex nature carrying values in copper, zinc, lead, gold and silver. It could not be profitably worked at that time. However, with the advent of the selective oil flotation process, the possibilities of the deposit became interesting. In May this year a new 250-ton mill was completed and production started, but owing to difficulties in obtaining this capacity, operations have ended pending enlarging the mill capacity.

These two latter operations comprise the active exploration for metallic minerals in the province, and existing base metal prices are looked upon as retarding activity that will be resumed if prices rise.

In midsummer 1930 a new mining industry started operations at New Glasgow, obtaining crude oil from torbanite or oil shale. About 1860, oil shale in the vicinity was mined and shipped to New York for processing, but the discovery of oil in Pennsylvania about that time made further shipments unprofitable.

No active exploration for oil has been carried out in the province until the last three years when the Imperial Oil test-drilled possible oil structures near Amherst. In August this year Imperial started the first drilling for oil near Scotsburn, Pictou county, where a seepage was discovered, on a structure reported on by Dr. Scott.

Metallic and Non-metallic Production
Jan. 1 to June 30, 1930

	Quantity	Value
Coal, tons	3,126,651	$12,449,944
Gypsum, tons	333,205	388,214
Salt, tons	9,815	61,074
Gold, fine oz.	9,113	23,008
Silver, fine oz.	15,054	6,212
Lead, lbs.	252,502	10,570
Zinc, lbs.	843,029	32,909
Copper, lbs.	31,780	4,964
Miscell. no-met.	......	7,487
		$12,984,452

Your Investments

L. R. Steel Co.

A customer, who can ill afford to lose the amount, holds preferred and common stock of the L. R. Steel Co. Inc. This company was incorporated in the State of Delaware, although it appears they had some interest in Canada.

Can you give us any information regarding this stock that we may be able to assist our customer in recovering his investment, or at least establishing whether they have any financial worth or not.

We cannot find that the stock of the L. R. Steel Co. Inc., has any value. At one time holders were given the chance to buy additional stock in order to see if the reorganized company could not be made successful.

Western Grain

I hold some bonds of Western Grain Co. I understand that the company did not do well last year; have operations improved at all to date?

Due to unsatisfactory conditions in the grain market last year, Western Grain Co. did not earn its bond interest. Directors report, however, that the prospects for the current year are considerably more favorable. Despite the decline in earnings, balance sheet position of the company was maintained. The bonds are well secured and earnings should show improvement this year.

Crow's Nest Pass Coal

What is the position of Crow's Nest Pass Coal Co. and Hillcrest Collieries common stock?

Crow's Nest Pass Coal and Hillcrest Collieries have good coal mine resources, but are only moderately attractive until market conditions improve tremendously.

Canadian Canners

Please advise me as to the financial standing of Canadian Canners Ltd.

Canadian Canners has a very strong financial standing. Its working capital exceeds $7,000,000. It is paying interest and dividends on all its securities, and its prospects are for continued progress over a term of years.

Blue Ribbon; Burns

I hold 25 shares of Blue Ribbon Corp. at $50 a share. I understand that the corporation is barely meeting its dividend but would like your opinion as to the soundness of purchasing more of the stocks at present prices. I also hold shares of General Steel Wares and Burns & Co. I have $2,000 to invest. Would you advise buying more Burns stock? What other stocks would you advise? What would be the best method for me, living in Vancouver, to invest in stocks?

While not advising further purchases of Blue Ribbon Corp. preferred stock at the moment, the president states that economies expected from the merger of the Blue Ribbon Corp. and the Pure Gold Corp. are being realized. Prospects are encouraging.

General Steel Wares has been affected by the business depression, but it is generally believed that it will be helped considerably by the emergency duties levied at the September session of parliament. The company is generally regarded as having good long range prospects.

Burns & Co. have been showing decreasing profits in recent years. The company is well managed, and it appears to have excellent merchandising policies. Until returning business activity is noted in the West it might be as well not to increase commitments in this stock, or if you are purchasing, to purchase a few shares because of the low price at which they can be obtained.

You could purchase stock through any broker who is a member of a reputable stock exchange. Because of the disturbed state of business at present, it might be as well to take delivery of all stocks purchased by paying for them outright and to hold them for the improvement that should come in a few years. We would suggest for your further commitments—British American Oil debentures or common stock; Canadian Canners first 6 per cent preferred stock; Service Stations preferred; Steel Co. of Canada preferred; and Sherwin-Williams preferred. The preferred stocks mentioned are all sound investment stock issues.

Mersey Paper

I hear that Mersey Paper Co. is making satisfactory progress and have considered investing $500 in one of its bonds. Would you please tell me what you think of this security as a medium for the investment of funds?

We think an investment of $500 in the first mortgage bonds of Mersey Paper Co. should prove a satisfactory investment. Though the situation in the newsprint industry is not satisfactory, operations of Mersey have been more fortunate than those of some of the other newsprint companies. The mill is reported to be a low-cost producer, its location is favorable, both as regards pulpwood supply and shipment of newsprint, while the greater portion of its output has been contracted for over a five year period. The company does not appear to be over-capitalized, and it should be able to earn its bond interest requirements without much difficulty.

Investors Syndicate

We understand that Investors Syndicate Ltd., operates in somewhat the same manner as an insurance company, the client purchasing a bond for a stipulated amount and paying a premium yearly, quarterly or monthly.

We would be pleased to have your report as to the financial ability of this company.

Investors Syndicate, Limited, is the Ontario sales organization of the Investors Syndicate of Minneapolis. The latter institution is the one which stands behind the accumulative installment certificates which are offered to investors in Canada. Its financial statement shows a very strong financial position which is the result of growth for 36 years.

At the end of 1929 the officers were H. R. Ridgway, pres.; C. H. Farrington, chairman of the board; H. W. Berg, vice-pres.; E. E. Crabb, vice-pres. and treas., and E. M. Richardson, sec..

The accumulative installment certificates of Investors Syndicate are a good way of saving money for the man who is certain that he will be able to keep up the payments asked fo until maturity. If he is not able to do so, in the majority of instances, a savings account with a bank or trust company would be better for him as he can draw out the money at any time with accrued interest.

The loan value shown on the accumulative installment certificate does not equal the amount paid in until the end of the sixth year. In case of default, paid-up certificates issued to be payable in ten years from the time of default do not equal the principal amount paid in until the end of the third year. The promise to pay principal and interest in case of death or disability is a good feature.

C. P. R.; Smelters

Please give me your opinion as to the comparative merits of Canadian Pacific Railway and Consolidated Smelters stock. How do these compare as to safety of dividends and possible appreciation in the future?

Whether you buy C. P. R. or Consolidated Smelters stock, depends to some extent on your own financial position and your present investment portfolio. Canadian Pacific may be regarded as the more conservative investment, at the moment, both as to security of dividend and price appreciation. Though earnings of the road to date show a material decline as compared with last year, September figures showed a marked improvement and the outlook for the rest of the year is more encouraging. The betterment has been achieved largely through reductions in operating expenses; and improvement in business conditions in Canada should be reflected in further gains in earnings. At $42 the return on the investment is about 5.8 per cent. The wider distribution of shares resulting from the four for one split is likely to prove a stabilizing factor in the action of the stock marketwise, and the new shares should not be liable to marked fluctuation.

The yield on Consolidated Smelters at $135 is about 9.25 per cent. This yield, as compared with that of C. P. R., is a fair reflection of the current situation surrounding the company. As you know, net profits for the first half of the year were lower by over $3,000,000 due entirely to the depreciation in metal prices. Officials of the company do not look for much appreciation in silver, but an increase in the price of zinc may be expected. At the end of the six months' period, directors said they favored the continuance of usual dividend and bonuses unless metal prices become demoralized, — something which they regarded as unlikely to develop.

The speculative possibilities of Smelters at present prices are considerable, though the situation in the metal market is still unsatisfactory. The shares are closely held and when the company's earnings improve, they are likely to appreciate more quickly than those of C. P. R.. For a long hold, the shares of Smelters hold attraction, but if you purchase the stock, you should do so in the knowledge that the immediate outlook for earnings is not encouraging.

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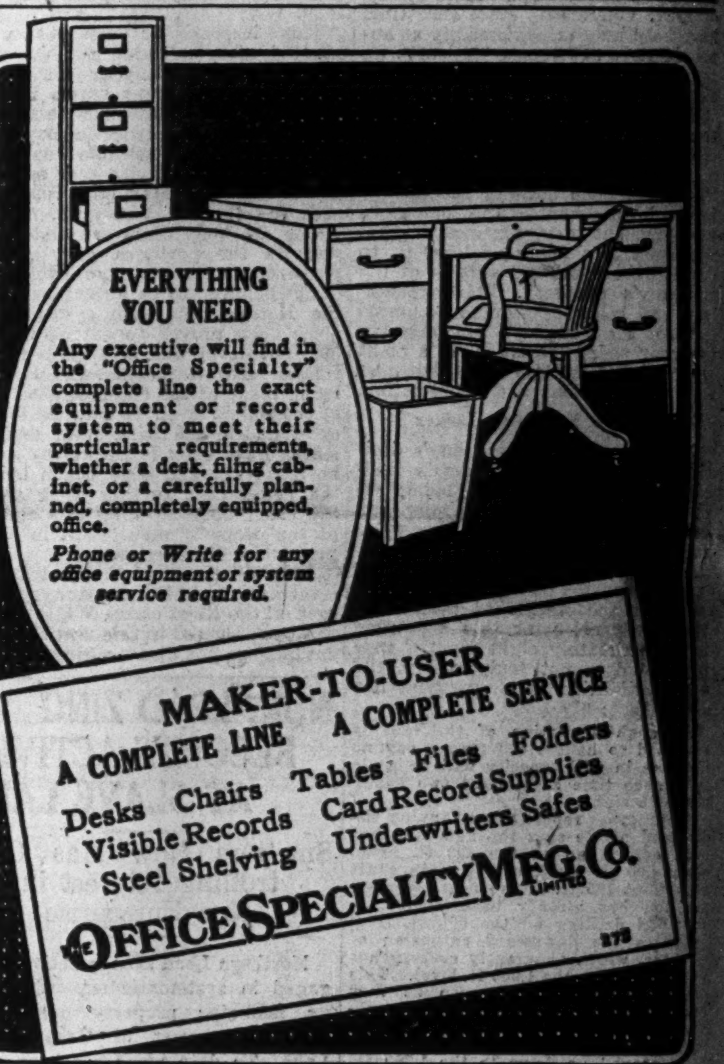

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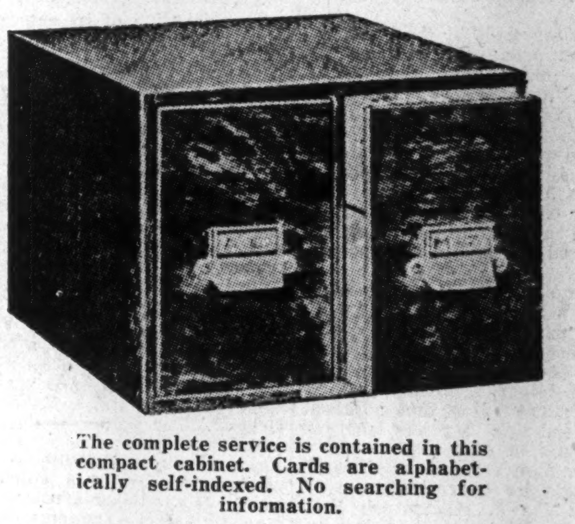
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